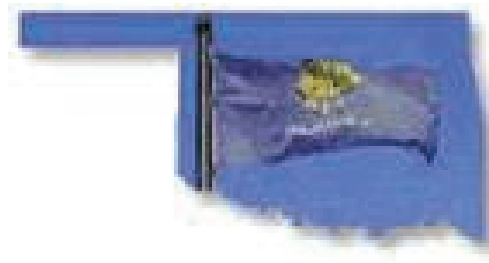




NEPC, LLC

YOU DEMAND MORE. *So do we.*<sup>SM</sup>



## Oklahoma State Pension Commission

Investment Summary

Quarter Ending September 30, 2013

Allan Martin, Partner

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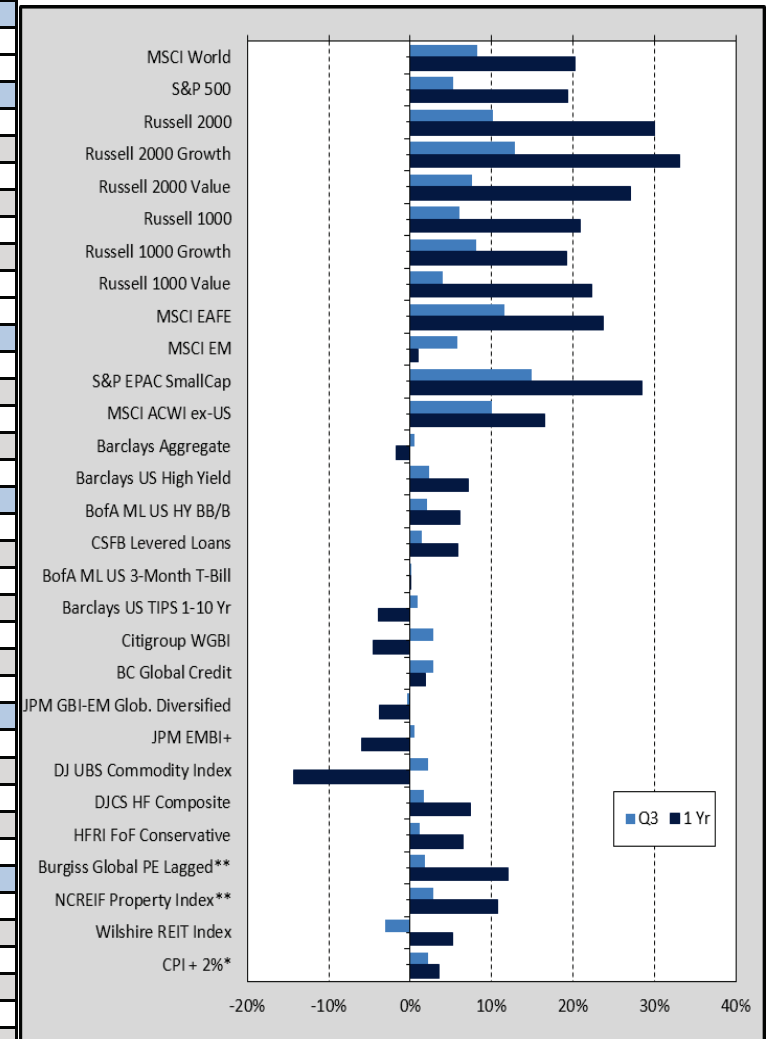
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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# Market Environment – Q3 2013 Overview

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>World Equity Benchmarks</b>						
MSCI World	World	8.2%	20.2%	11.8%	7.8%	7.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>						
S&P 500	Large Core	5.2%	19.3%	16.3%	10.0%	7.6%
Russell 2000	Small Core	10.2%	30.1%	18.3%	11.2%	9.6%
Russell 2000 Growth	Small Growth	12.8%	33.1%	20.0%	13.2%	9.9%
Russell 2000 Value	Small Value	7.6%	27.0%	16.6%	9.1%	9.3%
Russell 1000	Large Core	6.0%	20.9%	16.6%	10.5%	8.0%
Russell 1000 Growth	Large Growth	8.1%	19.3%	16.9%	12.1%	7.8%
Russell 1000 Value	Large Value	3.9%	22.3%	16.2%	8.9%	8.0%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>International Equity Benchmarks</b>						
MSCI EAFE	International Developed	11.6%	23.8%	8.5%	6.4%	8.0%
MSCI EM	Emerging Equity	5.8%	1.0%	-0.3%	7.2%	12.8%
S&P EPAC SmallCap	Small Cap Int'l	15.0%	28.5%	11.3%	10.3%	10.9%
MSCI ACWI ex-US	World ex-US	10.1%	16.5%	5.9%	6.3%	8.8%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Fixed Income Benchmarks</b>						
Barclays Aggregate	Core Bonds	0.6%	-1.7%	2.9%	5.4%	4.6%
Barclays US High Yield	High Yield	2.3%	7.1%	9.2%	13.5%	8.9%
BofA ML US HY BB/B	High Yield	2.1%	6.1%	8.4%	11.9%	8.0%
CSFB Levered Loans	Bank Loans	1.4%	5.8%	6.3%	7.4%	5.1%
BofA ML US 3-Month T-Bill	Cash	0.0%	0.1%	0.1%	0.2%	1.7%
Barclays US TIPS 1-10 Yr	Inflation	0.9%	-3.9%	3.1%	4.1%	4.6%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Global Fixed Income Benchmarks</b>						
Citigroup WGBI	World Gov. Bonds	2.9%	-4.6%	1.0%	4.3%	4.8%
BC Global Credit	Global Bonds	2.8%	1.8%	4.8%	8.0%	5.8%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local)	-0.4%	-3.7%	1.8%	7.3%	10.1%
JPM EMBI+	Em. Mkt. Bonds	0.5%	-5.9%	4.7%	9.5%	8.7%
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Alternative Benchmarks</b>						
DJ UBS Commodity Index	Commodity	2.1%	-14.3%	-3.2%	-5.3%	2.1%
DJCS HF Composite	Hedge Fund	1.6%	7.4%	5.0%	5.5%	6.4%
HFRI FoF Conservative	Fund of Funds	1.2%	6.5%	2.7%	1.5%	3.1%
Burgiss Global PE Lagged**	Private Equity	1.8%	12.0%	13.1%	5.3%	13.2%
NCREIF Property Index**	Real Estate	2.9%	10.7%	13.1%	2.8%	8.6%
Wilshire REIT Index	REIT	-3.0%	5.3%	12.5%	5.6%	9.4%
CPI + 2%*	Inflation/Real Assets	2.2%	3.5%	4.4%	3.4%	4.7%



\*As of 8/31/2013

\*\*As of 6/30/2013

## Economic Environment

- **The latest reports of components of GDP for the third quarter have been mixed as the reporting of a final GDP number has been delayed:**
  - Retail sales fell to a 3.3% year-over-year growth rate in August 2013.
  - The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.28 in July 2013 after reaching its highest level since October 2009 in April.
  - Corporate profits as a percent of GDP remained near secular highs at 12.5% at the end of Q2 2013.
  - The trade deficit increased through July 2013.
- **The unemployment rate fell to 7.2% in September, its lowest level since 2008; U-6, a broader measure of unemployment, also decreased to 13.6% during the third quarter.**
  - JP Morgan has stated that sustained GDP growth of 1.5% is needed for positive job creation, and closer to 3% growth is needed to decrease the unemployment rate.
- **Consumer confidence fell slightly to 79.7 in September; the Case-Schiller Home Price Index (as of 6/30) rose to its highest level (146.32) since the financial crisis.**
- **Rolling 12-month CPI decreased to 1.5% at the end of August; Capacity Utilization stayed nearly flat at 77.8% in the month.**
- **Fed Funds rate remains at 0.25% while the 10-year Treasury Yield finished September at 2.6%.**
- **Fed balance sheets have increased in 2013, while European Central Bank balance sheets have decreased significantly.**
  - Large economies such as the U.S., China and Japan (to the extreme) have continued easing, while the ECB tightens.
- **S&P valuations are slightly above the 10-year average using current price/earnings ratios.**
  - Cyclically adjusted Shiller PE ratios, however, are well above the long-term average of 16.5x and above the 10-year average of 23.1x.

- **Global Equities**

- US stocks continued their march upward in the third quarter, with the S&P 500 Index gaining 5.2%.
- Growth stocks outpaced value; small-cap shares continued to lead, with the Russell 2000 Index returning 10.2% for the three months ended Sep. 30.
- The quarter was positive for international markets. Returns were boosted on the back of improving economic data in Europe; Japanese stocks gained but lagged broader developed markets.
- Signs of stabilizing growth in China pushed up emerging markets, which returned around 5.9% in the third quarter.

- **Global Fixed Income**

- An unexpected move by the Federal Reserve to leave unchanged its bond-purchase program fueled a selloff in US Treasuries, with the 10-year Treasury yield ending the third quarter at 2.64% from 2.52% in June.
- US TIPS returned 0.9% in the quarter and the breakeven rate widened 10 basis points to 2.3%.
- The Barclays Aggregate Index, which tracks the US investment-grade fixed income market, lost 0.6% in the quarter, bringing year to date losses to -1.9%.
- Mortgage-backed securities benefitted from the Fed's inaction, posting third quarter gains of 1.0%.
- High-yield bond yields fell to 6.2% in September from 6.6% in June, according to the Barclays High Yield Index, returning 2.3% in the third quarter.
- Leveraged loans gained 1.2% during the same period.
- Emerging market bonds denominated in external currency gained 0.9% in the third quarter, bringing year to date performance to -7.4%
- Local currency emerging markets debt lost 0.4%, bringing year to date losses to -7.6%.

- **Commodity Markets**

- Commodities posted quarterly returns of 2.1%, according to the DJ-UBS Commodity Index.
- Precious metals led the pack, gaining about 9%, amid an uptick in demand as growth stabilized in China.
- Grains were the worst performing segment, off around 5.1%, on the back of record harvest levels in corn.

- **Hedge Funds**

- Hedge funds were up 1.6% in the third quarter, according to the Dow Jones Credit Suisse (DJCS) Hedge Fund Composite, compared to gains of 5.2% for the S&P 500.
- The DJCS Long/Short Equity Index returned 3.5%.
- Sector-focused indices, for instance, the HFRI: Energy-Basic Materials and Technology-Healthcare, outperformed the overall market at 6.1% and 8.8%, respectively.

- **Private Markets**

- Private equity fundraising in the first nine months of 2013 totaled \$228 billion, 85% of the amount raised in all of 2012, pointing to an expected increase for 2013.
- Investor interest underscored economic optimism with 58% of commitments going to buyout and growth equity funds.
- Europe raised \$57.2 billion of private equity through the first nine months of 2013, eclipsing 2012's total of \$54.0 billion.
- Asian private equity slowed to 9% of all funds raised in 2013.
- Investors making new commitments are better served by value-oriented buyouts, particularly in the lower- or middle-market.
- Private direct lending is an attractive fixed income alternative for investors.
- Appealing opportunities for secondary funds as banks in US and Europe whittle down their private equity portfolios to comply with Basel III and other regulation.

- **Real Estate**

- NEPC is neutral on core real estate in the US and remains positive on the non-core market, particularly in Europe.
- Real estate debt strategies are appealing, particularly in Europe's distressed lending environment, although currency risk is a potential consideration.



- **After a volatile 2<sup>nd</sup> quarter that left few places for investors to take shelter, equity markets surged in the 3<sup>rd</sup> quarter**
  - Fears of a 2013 Fed taper proved overstated when a continuation of current bond purchasing policy was announced on September 18<sup>th</sup>
  - Volatility receded in most asset classes outside of Treasuries
  - US equities, led by small cap issues, continued their extraordinary run and markets (once again) shrugged off the prospect of fiscal gridlock
  - European and Emerging Markets issues finally joined in on the upswing
  - Following a difficult 2<sup>nd</sup> quarter Risk Parity strategies rebounded
- **While investors will gladly accept the gains from the domestic equity rally, for many a diversified portfolio has been challenging**
  - Emerging market equity and debt indices remain negative through the 3<sup>rd</sup> quarter
  - Though yields have risen, fixed income returns have been muted
    - High Yield and Bank Loans have posted modest returns whereas many 'safer' asset classes have posted losses on the year
  - While positive, hedge fund returns have been tame in comparison to traditional US equity markets
  - Commodities stayed mired in a slump as the energy landscape continued to change

- **Divergence in returns and policy has complicated the “Risk On, Risk Off” environment driven by central banks**
  - Fed action has overwhelmed US legislative inaction to propel markets but the extent to which this will continue remains uncertain
  - Complacency by the European Central Bank hasn’t held back a surging European equity market but threatens to do so in the future
  - Emerging market central banks have been battling currency depreciation and face unique country-by-country growing pains
  - Meanwhile Japan faces the unknown outcomes of “Abe-nomics” and the BoJ’s grand experiment in monetary stimulus
- **The case to stay the course remains strong**
  - US equity surge backed more by Fed actions than fundamental improvements
    - Corporate profits remain at secular highs, cyclically adjusted valuations are expensive, the growth outlook is still mild, and long term fiscal issues persist unresolved
  - High relative growth and attractive valuations in emerging economies remain in place
    - But an active approach is likely necessary as some countries face their own problems
    - Even so, a 10-15% allocation to EM within the equity portfolio is market neutral, a sound starting point for portfolios when rebalancing gains from US equities
  - Multi-asset strategies such as Risk Parity remain solid building blocks for a diversified allocation
  - Private credit strategies including direct lending and real estate debt represent attractive opportunities
- **It is important to stay vigilant by balancing risks and keeping a watchful eye on opportunities that often arise amid periods of changing volatility**

## Key Themes and Best Ideas

Themes/Catalysts	Approach
<p><b>Traditional Fixed Income:</b> Absolute Return Fixed Income FPL; Fit to outperform in low yield, low rate environment. Intended to be uncorrelated to equities while maintaining consistent liquidity.</p>	<ul style="list-style-type: none"> <li>• Unconstrained approach</li> <li>• Benchmark agnostic</li> <li>• Duration, sector, yield curve agnostic</li> <li>• Duration band may range from -3 to 8 years</li> <li>• Hedged credit and global rates</li> </ul>
<p><b>US Equity:</b> Valuations still reasonable overall, with growth segments more attractive than value (e.g., Technology over Utilities). Fundamentals appear to be mattering again. Excess cash on balance sheets, ripe for M&amp;A cycle.</p>	<ul style="list-style-type: none"> <li>• Fundamental stock-picker who is flexible and benchmark-agnostic</li> <li>• Secular growth over cyclical</li> <li>• Focused on quality</li> <li>• Future cash flow generation and growth are attractive for takeout activity</li> </ul>
<p><b>Key themes most client portfolios are under allocated to:</b> Emerging Markets (specifically small cap or consumption related products), International small cap, and Concentrated Global Equity.</p>	<ul style="list-style-type: none"> <li>• These areas of the market have high quality investment teams and appear to offer greater inefficiency for increased alpha generation potential.</li> </ul>
<p><b>Multi-Asset Strategies:</b> Return expectations are subdued across risky asset classes. Utilize tactical asset allocation strategies to identify sources of value</p>	<ul style="list-style-type: none"> <li>• Tactical Risk Parity approach paired with an unconstrained Global Asset Allocation strategy provides a broad multi-asset solution</li> </ul>

- **Reminder of Our Investment Themes For 2013**
  - **Equities:** Valuations reasonable, dividend yield of S&P > 10 Year Treasury Yield, U.S housing market on the upswing. Time arbitrage in a trading oriented market
    - Long biased, concentrated portfolios with longer time horizons
    - Sector focused L/S Funds
  - **Multi-Sector Credit & Multi-Strategy:** Investing where the banks are not: structured securities, middle market lending, and bank loans. Opportunistic investing across the capital structure
    - Structured Securities
    - Middle Market Lending
    - Bank Loans
    - Opportunistic multi-strategy
  - **Europe Special Situations:** Basel III, other regulations/fiscal challenges leading to asset sales (corporate, structured, and private) and providing other opportunities for investors (e.g. bank reg cap transactions)
    - European Special Situations
    - Bank Reg Cap Relief
    - Mortgage Whole Loans/Structured Securities

- **Reminder of Our Investment Themes For 2013**
  - **Event Driven:** Financial services liquidations. Large P/E Capital overhang, high corporate cash balances, low GDP growth rates and a positive environment for corporate governance practices equal an attractive special situations market
    - Special Sits: liquidations, post-reorg equity
    - Activism
    - HFOF
  - **Macro Dominated Risk Environment:** Ability to incorporate dynamic political, economic and regulatory factors into investment framework
    - Global Macro: Discretionary
    - Global Macro: Systematic
    - Equity L/S
    - HFOF
  - **Emerging Markets:** Long-term structural growth rates favor EM equities, credit and currencies
    - Equity L/S
    - Asian Credit
    - HFOF

- **NEPC research**

- White Papers recently posted to <http://www.nepc.com/research/>
  - *Defined Contribution Plan Fees Continue to Decline: 2013 NEPC Plan & Fee Study* – September 2013
    - Ross Bremen, CFA, Partner; Dan Beaton, Senior Analyst
- White Paper published in Fall 2013 *The Journal of Investing*
  - *Pursuing the Low Volatility Equity Anomaly: Strategic Allocation or Active Decision?*
    - Erik Knutzen, CFA, CAIA, Chief Investment Officer
- White paper published in July/August 2013 issue of IMCA's *Investments & Wealth Monitor*
  - *Investing in Volatile Times – A Dynamic Approach to Asset Allocation*
    - Erik Knutzen, CFA, CAIA, Chief Investment Officer

- **Industry recognitions**

- 2013 aiCIO World's 25 Most Influential Investment Consultants
  - Erik Knutzen, CFA, CAIA, Chief Investment Officer, Partner (#1)
  - KC Connors, CFA, CAIA, Partner (#18)

- **Consultant Spotlight**

- Richard M. Charlton, Chairman
  - Featured in a short video to be released on October 14, 2013, as P&I celebrates its 40th anniversary

- **Recent events**

- Total Enterprise Management Webinar – September 25<sup>th</sup>
  - Hosted by the Endowment and Foundation Practice Team

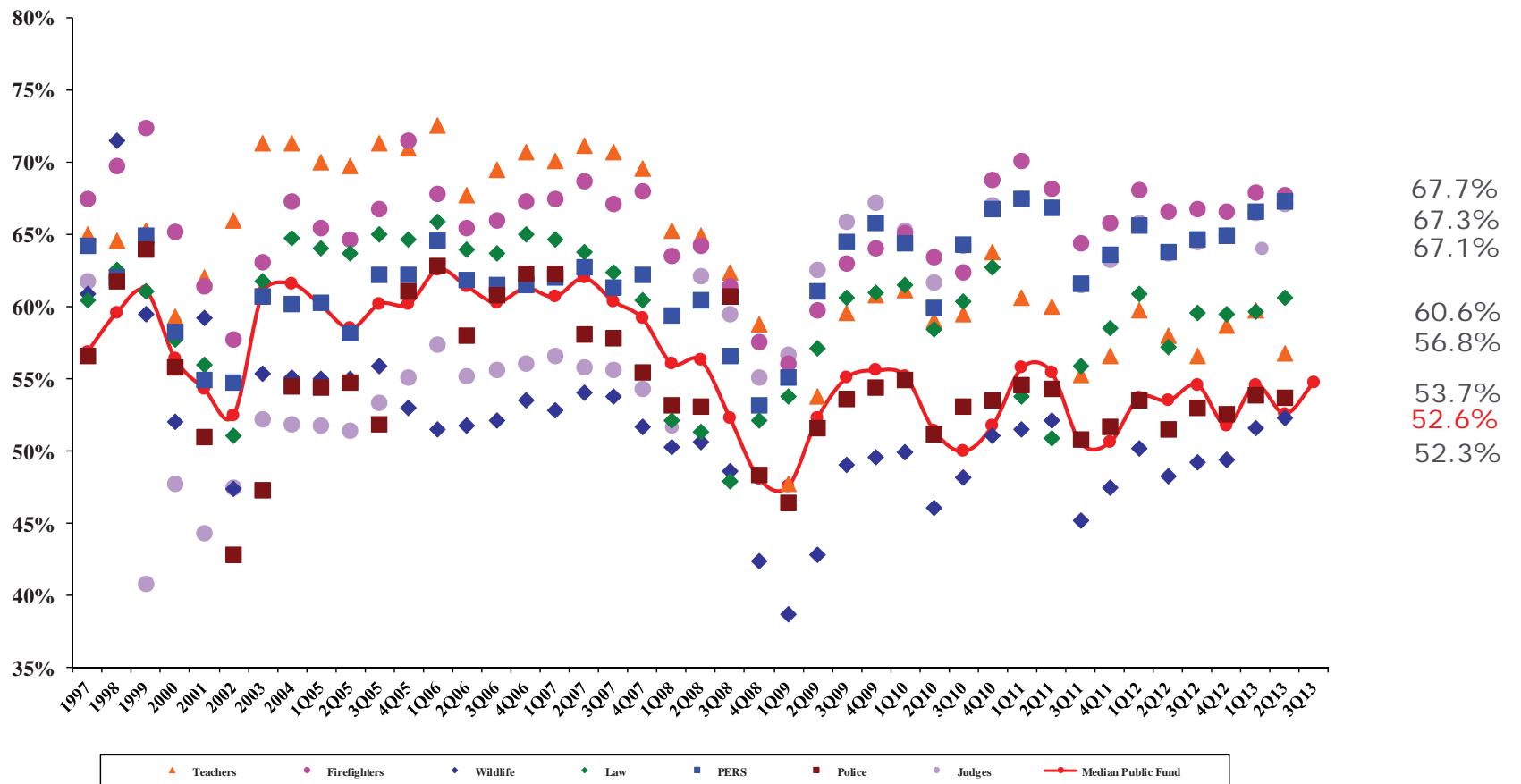
# Asset Allocation Summary

Key Policy Items		Teachers <sup>^</sup>	PERS*	Firefighters	Police **	Law	Judges	Wildlife
TOTAL EQUITY	Target	55.0%	64.0%	62.5%	50.0%	55.0%	64.0%	50.0%
	Actual	63.8%	68.6%	69.7%	54.7%	62.0%	68.5%	54.0%
	Range	50-60	59-69	57-68	30-70	55-65	59-69	40-55
Large Cap	Target	17.5%	35.0%	22.5%	15.0%	20.0%	35.0%	35.0%
	Actual	25.6%	37.3%	37.3%	17.7%	31.4%	37.0%	37.8%
	Range	16-19	32-38	17-28	10-20	15-25	32-38	30-40
MidCap	Target	12.5%	-	-	-	-	-	-
	Actual	13.9%	-	-	-	-	-	-
	Range	11-14	-	-	-	-	-	-
Small Cap	Target	10.0%	5.0%	10.0%	5.0%	10.0%	5.0%	10.0%
	Actual	10.1%	6.4%	19.3%	11.9%	6.8%	6.1%	9.7%
	Range	9-11	2-8	5-15	0-10	5-15	2-8	5-15
International / Equity	Target	15.0%	24.0%	10.0%	15.0%	15.0%	24.0%	10.0%
	Actual	14.2%	24.9%	13.0%	13.3%	13.7%	25.4%	6.5%
	Range	13-17	21-27	5-15	10-20	5-15	21-27	5-15
Long/Short Equity	Target	-	-	10.0%	15.0%	10.0%	-	-
	Actual	-	-	0.1%	11.8%	10.1%	-	-
	Range	-	-	6-14	10-20	5-15	-	-
TOTAL FIXED INCOME	Target	30.0%	36.0%	27.5%	15.0%	30.0%	36.0%	40.0%
	Actual	21.5%	31.1%	17.4%	18.9%	28.4%	31.3%	39.4%
	Range	27-33	32-40	22-33	10-20	25-35	32-40	35-55
Dom. Fixed Income/High Yield	Target	30.0%	36.0%	15.0%	-	20.0%	36.0%	40.0%
	Actual	21.5%	31.1%	9.0%	-	19.8%	31.3%	39.4%
	Range	27-33	32-40	8-27.5	-	15-25	32-40	35-55
Int'l & Global Fixed Income	Target	-	-	5.0%	15.0%	10.0%	-	-
	Actual	-	-	8.4%	18.9%	8.6%	-	-
	Range	-	-	0-10	10-20	5-15	-	-
TOTAL ALTERNATIVES	Target	15.0%	-	10.0%	35.0%	15.0%	-	5.0%
	Actual	13.7%	-	12.8%	23.4%	9.6%	-	4.0%
	Range	14-17	-	5-15	30-40	5-15	-	0-5
Low Volatility Hedge Funds	Target	-	-	7.5%	10.0%	-	-	-
	Actual	-	-	6.9%	8.7%	-	-	-
	Range	-	-	2-10	5-15	-	-	-
Private Equity/MLP's	Target	10.0%	-	10.0%	10.0%	5.0%	-	-
	Actual	9.4%	-	-	9.6%	2.6%	-	-
	Range	9-11	-	0-15	5-15	0-5	-	-
Real Estate/Real Assets	Target	5.0%	-	10.0%	15.0%	10.0%	-	-
	Actual	4.3%	-	5.9%	5.1%	7.0%	-	-
	Range	4-6	-	0-18	10-20	2-12	-	-
CASH	Actual	1.1%	0.3%	0.1%	2.8%	0.1%	0.3%	2.6%
Actuarial Assumed Rates		8.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.0%

Out of Range

^Master Limited Partnerships included in Private Equity allocation.  
 \*The Russell 3000 index was broken down into Large Cap & Small Cap allocations for the PERS retirement plan  
 \*\*Real Assets are included in Real Estate  
 Please note that allocations may not add to 100% due to rounding.

# Equity Commitment



\*Cash allocations not broken out for individual managers.



Performance Attribution

MANAGER IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		1.00		2.30		3.00		1.40		1.50
PERS		0.00		0.40		0.50		0.90		0.40
FIREFIIGHTERS		0.60		3.90		3.90		1.50		-0.80
POLICE		0.40		1.40		1.50		-0.70		-0.80
LAW		0.50		2.00		1.90		0.40		0.60
JUDGES		0.00		0.10		0.20		0.40		0.80
WILDLIFE		0.30		1.20		1.30		0.20		-0.80

ALLOCATION IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.10		1.00		1.30		-0.30		0.30
PERS		0.10		0.40		0.40		-0.20		0.30
FIREFIIGHTERS		0.10		0.40		0.40		-0.20		0.30
POLICE		-1.50		-0.50		-1.00		-1.00		-0.10
LAW		-0.50		-2.60		-2.60		-0.50		-0.10
JUDGES		0.30		0.40		0.40		-0.10		-0.10
WILDLIFE		0.70		-0.60		-0.20		-0.80		-0.90

POLICY IMPACT										
	QTR		YTD		1 YR		3 YR		5 YR	
TEACHERS		0.40		2.60		2.40		2.10		1.20
PERS		0.40		-0.50		-0.70		0.10		0.40
FIREFIIGHTERS		0.40		-0.50		-0.70		0.10		0.40
POLICE		0.70		-0.70		-0.20		1.60		0.30
LAW		0.20		1.50		1.20		1.00		0.00
JUDGES		0.40		-0.50		-0.60		0.10		0.30
WILDLIFE		-1.50		-0.60		-2.30		0.10		0.30

OKLAHOMA STATE PENSION COMMISSION

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>25,361,499,904</b>	<b>100.0</b>	<b>5.7</b>	<b>13</b>	<b>13.4</b>	<b>6</b>	<b>15.5</b>	<b>6</b>	<b>11.4</b>	<b>7</b>	<b>9.7</b>	<b>4</b>	<b>8.1</b>	<b>8</b>
S&P 500			5.2	27	19.8	1	19.3	1	16.3	1	10.0	2	7.6	27
Barclays Aggregate			0.6	99	-1.9	99	-1.7	99	2.9	99	5.4	98	4.6	99
60% S&P 500 / 40% BC Agg			3.4	93	10.7	40	10.6	73	11.0	15	8.6	29	6.7	74
MSCI EAFE			11.6	1	16.1	1	23.8	1	8.5	75	6.4	94	8.0	10
Teachers	12,423,058,848	49.0	6.2	5	16.0	1	18.7	1	12.7	1	11.0	1	9.0	1
TEACHERS Allocation Index			5.2	28	13.7	3	15.7	6	11.3	8	9.5	7	7.8	16
TEACHERS Policy Index			5.1	32	12.7	13	14.4	15	11.6	7	9.2	14	7.8	16
PERS	7,757,847,848	30.6	5.2	29	10.4	45	12.2	48	10.3	33	9.1	15	7.6	27
PERS Allocation Index			5.2	28	10.0	52	11.7	58	9.4	54	8.7	26	7.1	57
PERS Policy Index			5.1	32	9.6	55	11.3	62	9.6	47	8.4	33	6.8	69
Firefighters	1,980,103,441	7.8	5.8	9	13.9	2	15.6	6	10.9	15	7.9	52	7.3	43
FIREFIGHTERS Allocation Index			5.7	11	14.2	2	15.3	7	11.5	7	8.5	32	7.0	60
FIREFIGHTERS Policy Index			5.0	38	12.8	13	14.0	19	11.6	7	8.9	22	7.4	37
Police	2,035,448,892	8.0	4.3	72	10.3	47	12.3	46	9.4	52	7.4	70	7.3	43
POLICE Allocation Index			3.9	87	8.9	69	10.8	70	10.1	36	8.2	44	6.5	81
POLICE Policy Index			5.4	23	9.4	61	11.8	56	11.1	12	8.3	41	6.9	64
Law	802,468,652	3.2	4.9	44	11.0	34	12.5	40	10.4	27	8.5	32	7.0	58
LAW Allocation Index			4.4	66	9.0	68	10.6	73	10.0	36	7.9	54	6.9	62
LAW Policy Index			4.9	44	11.6	24	13.2	32	10.5	26	8.0	50	7.4	34
Judges	274,886,308	1.1	5.4	23	10.1	50	12.0	51	9.9	40	9.0	19	7.2	51
JUDGES Allocation Index			5.4	24	10.0	51	11.8	57	9.5	51	8.2	43	6.6	74
JUDGES Policy Index			5.1	32	9.6	55	11.4	61	9.6	47	8.3	37	7.5	28
Wildlife	87,685,915	0.3	4.2	74	10.1	50	10.8	70	9.0	65	6.6	90	6.0	94
WILDLIFE Allocation Index			3.9	84	8.9	68	9.5	84	8.8	68	7.4	70	6.3	86
WILDLIFE Policy Index			3.2	95	9.5	58	9.7	84	9.6	47	8.3	39	6.5	79
IFx Public DB Gross Median			4.7		10.1		12.0		9.5		8.0		7.2	

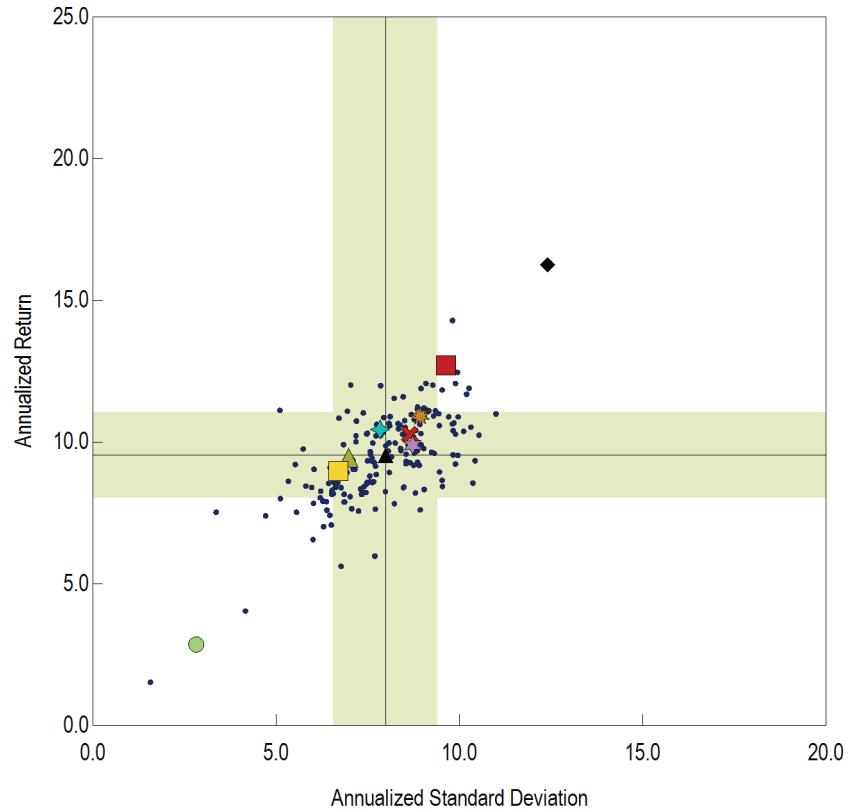
# OKLAHOMA STATE PENSION COMMISSION

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank
<b>Oklahoma State Pension Commission</b>	<b>25,361,499,904</b>	<b>100.0</b>	<b>13.7</b>	<b>15</b>	<b>1.1</b>	<b>45</b>	<b>13.8</b>	<b>29</b>	<b>22.0</b>	<b>30</b>	<b>-24.7</b>	<b>50</b>
<i>S&amp;P 500</i>			16.0	1	2.1	20	15.1	10	26.5	9	-37.0	99
<i>Barclays Aggregate</i>			4.2	99	7.8	1	6.5	98	5.9	99	5.2	1
<i>60% S&amp;P 500 / 40% BC Agg</i>			11.3	69	4.7	2	12.1	64	18.4	62	-22.1	36
<i>MSCI EAFE</i>			17.3	1	-12.1	99	7.8	97	31.8	1	-43.4	99
<b>Teachers</b>	<b>12,423,058,848</b>	<b>49.0</b>	<b>14.7</b>	<b>3</b>	<b>0.9</b>	<b>53</b>	<b>15.9</b>	<b>5</b>	<b>25.6</b>	<b>13</b>	<b>-26.0</b>	<b>63</b>
<i>TEACHERS Allocation Index</i>			12.4	47	0.9	54	14.0	24	23.6	23	-25.2	57
<i>TEACHERS Policy Index</i>			12.9	34	1.7	31	14.5	18	23.5	23	-27.5	76
<b>PERS</b>	<b>7,757,847,848</b>	<b>30.6</b>	<b>12.9</b>	<b>34</b>	<b>1.8</b>	<b>29</b>	<b>12.5</b>	<b>55</b>	<b>20.7</b>	<b>44</b>	<b>-23.5</b>	<b>45</b>
<i>PERS Allocation Index</i>			12.2	51	0.1	71	12.3	58	20.8	42	-21.9	35
<i>PERS Policy Index</i>			12.5	46	1.1	42	12.9	48	21.0	38	-24.5	50
<b>Firefighters</b>	<b>1,980,103,441</b>	<b>7.8</b>	<b>12.6</b>	<b>42</b>	<b>-0.2</b>	<b>75</b>	<b>12.6</b>	<b>53</b>	<b>15.4</b>	<b>77</b>	<b>-24.3</b>	<b>49</b>
<i>FIREFIGHTERS Allocation Index</i>			12.3	49	0.7	62	13.7	31	18.5	61	-25.8	62
<i>FIREFIGHTERS Policy Index</i>			12.6	41	2.4	14	13.2	41	20.6	46	-24.3	49
<b>Police</b>	<b>2,035,448,892</b>	<b>8.0</b>	<b>12.1</b>	<b>52</b>	<b>0.0</b>	<b>72</b>	<b>11.2</b>	<b>78</b>	<b>17.3</b>	<b>66</b>	<b>-23.1</b>	<b>41</b>
<i>POLICE Allocation Index</i>			13.4	21	0.1	71	13.8	28	26.8	7	-29.5	90
<i>POLICE Policy Index</i>			14.3	5	2.5	11	13.5	37	19.6	53	-26.2	65
<b>Law</b>	<b>802,468,652</b>	<b>3.2</b>	<b>11.6</b>	<b>63</b>	<b>1.9</b>	<b>25</b>	<b>15.1</b>	<b>10</b>	<b>16.7</b>	<b>71</b>	<b>-23.8</b>	<b>46</b>
<i>LAW Allocation Index</i>			12.0	52	2.2	17	13.1	44	18.4	62	-23.3	42
<i>LAW Policy Index</i>			11.5	65	1.9	24	13.0	46	16.2	73	-21.4	34
<b>Judges</b>	<b>274,886,308</b>	<b>1.1</b>	<b>12.9</b>	<b>35</b>	<b>0.9</b>	<b>54</b>	<b>13.2</b>	<b>43</b>	<b>20.6</b>	<b>46</b>	<b>-23.3</b>	<b>43</b>
<i>JUDGES Allocation Index</i>			12.1	52	1.1	45	11.3	77	18.7	60	-21.7	35
<i>JUDGES Policy Index</i>			12.5	44	1.1	42	12.9	48	19.4	54	-23.8	46
<b>Wildlife</b>	<b>87,685,915</b>	<b>0.3</b>	<b>9.1</b>	<b>92</b>	<b>2.5</b>	<b>13</b>	<b>10.4</b>	<b>85</b>	<b>16.1</b>	<b>73</b>	<b>-22.0</b>	<b>35</b>
<i>WILDLIFE Allocation Index</i>			9.8	83	2.7	10	10.8	81	15.3	77	-18.1	23
<i>WILDLIFE Policy Index</i>			10.3	79	3.7	4	12.3	58	16.8	70	-18.1	23
<i>IFx Public DB Gross Median</i>			12.2		0.9		12.8		20.3		-24.7	

Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



- Teachers
- ◆ Law
- Barclays Aggregate
- \* PERS
- \* Judges
- ▲ Universe Median
- \* Firefighters
- Wildlife
- 68% Confidence Interval
- ▲ Police
- ◆ S&P 500
- IFx Public DB Gross

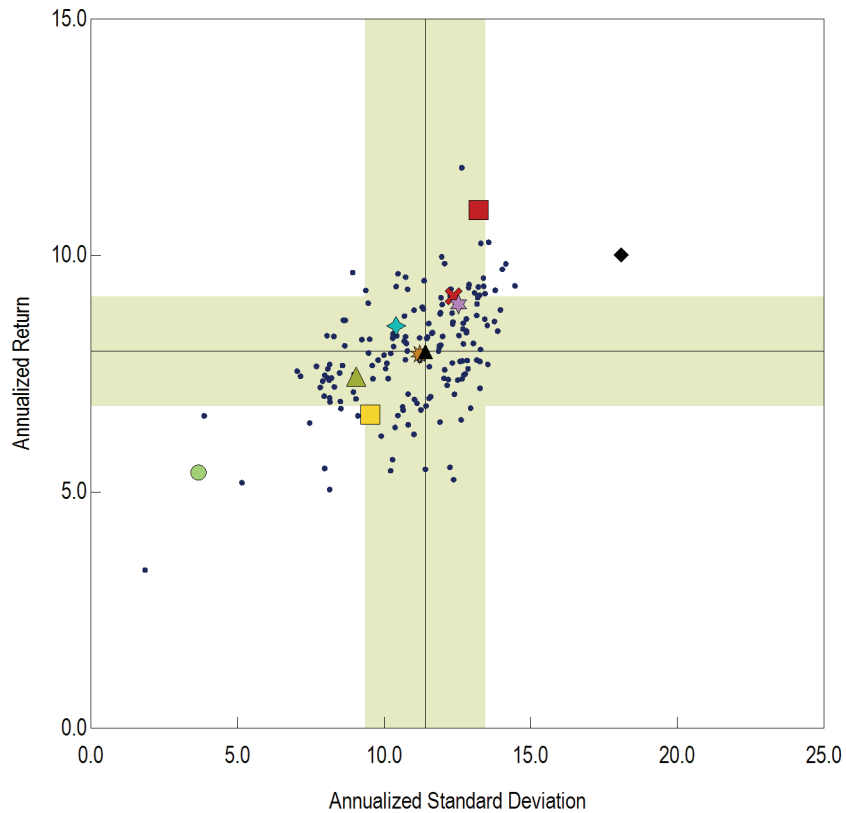
3 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	11.4%	7	8.9%	75
Teachers	12.7%	1	9.6%	90
PERS	10.3%	33	8.6%	66
Firefighters	10.9%	15	8.9%	77
Police	9.4%	52	7.0%	25
Law	10.4%	27	7.8%	47
Judges	9.9%	40	8.7%	67
Wildlife	9.0%	65	6.7%	20

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	1.28	27	1.81	24
Teachers	1.31	21	1.85	21
PERS	1.18	53	1.79	28
Firefighters	1.21	46	1.66	48
Police	1.35	16	1.75	32
Law	1.33	18	1.78	29
Judges	1.13	68	1.72	36
Wildlife	1.33	17	1.88	21

5 Years Ending September 30, 2013



- Teachers
- ◆ Law
- Barclays Aggregate
- \* PERS
- \* Judges
- ▲ Universe Median
- Firefighters
- Wildlife
- 68% Confidence Interval
- ▲ Police
- ◆ S&P 500
- IFx Public DB Gross

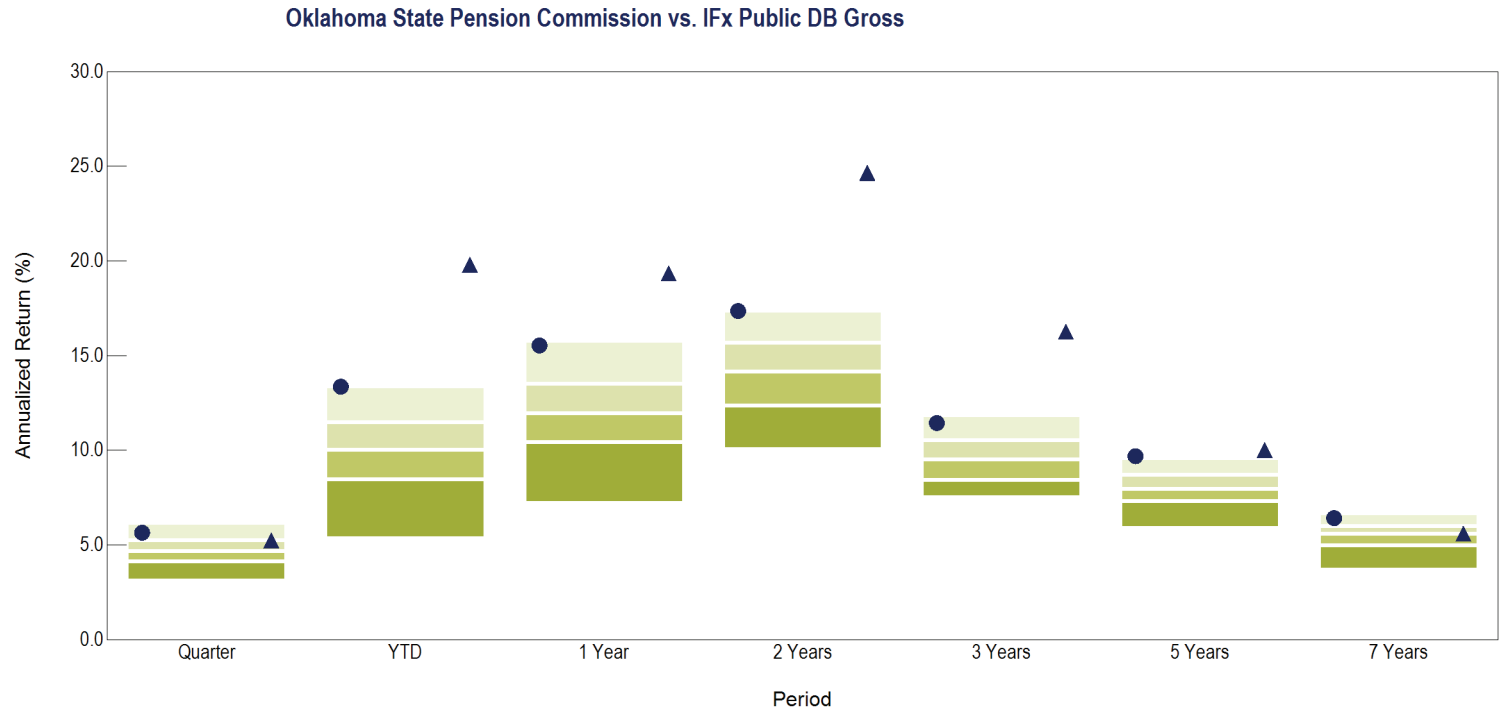
5 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Oklahoma State Pension Commission	9.69%	4	12.20%	65
Teachers	10.96%	1	13.23%	90
PERS	9.14%	15	12.37%	71
Firefighters	7.91%	52	11.21%	46
Police	7.44%	70	9.04%	20
Law	8.51%	32	10.40%	33
Judges	8.97%	19	12.53%	73
Wildlife	6.64%	90	9.53%	24

5 Years Ending September 30, 2013

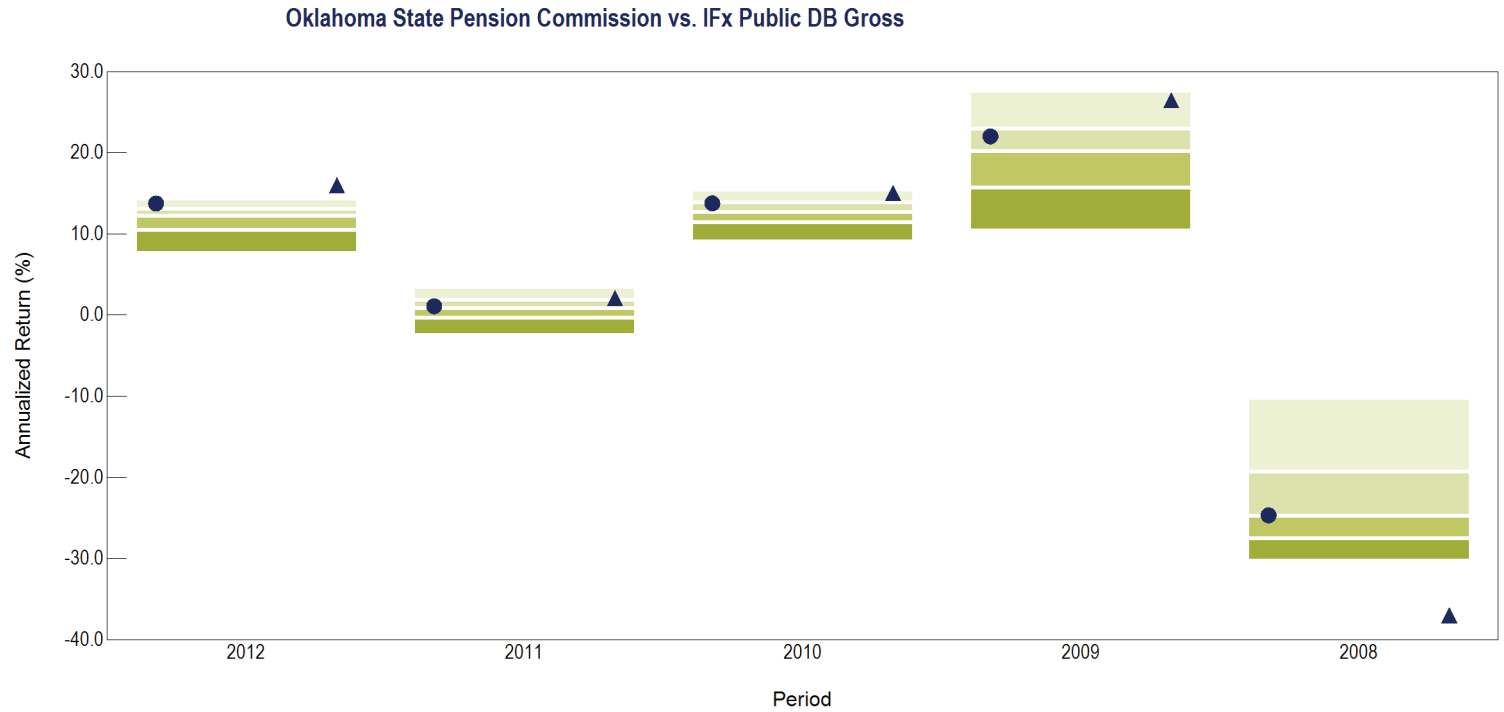
	Sharpe Ratio	Rank	Sortino Ratio	Rank
Oklahoma State Pension Commission	0.79	29	0.95	32
Teachers	0.82	24	0.97	31
PERS	0.73	42	0.91	37
Firefighters	0.70	54	0.88	44
Police	0.81	24	0.94	33
Law	0.81	24	1.06	20
Judges	0.71	51	0.89	41
Wildlife	0.69	57	0.81	60

Total Fund Return Summary vs. Peer Universe

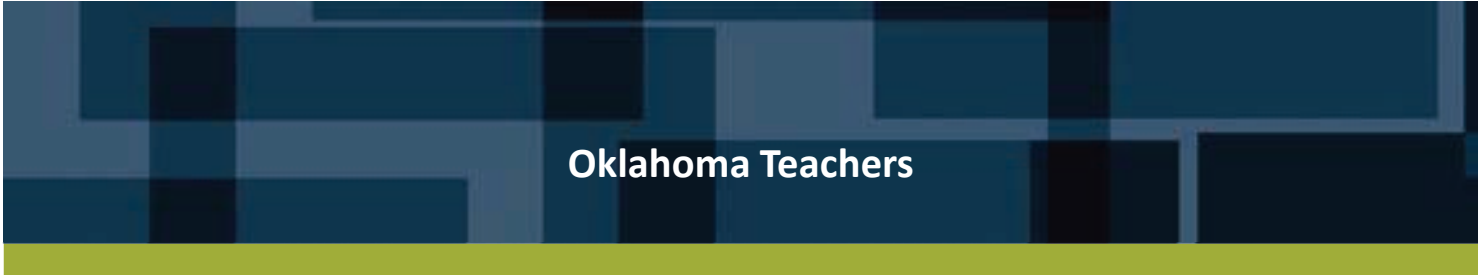


	Return (Rank)													
5th Percentile	6.2	13.4	15.8	17.4	11.8	9.6	6.7							
25th Percentile	5.3	11.5	13.5	15.7	10.6	8.7	6.0							
Median	4.7	10.1	12.0	14.2	9.5	8.0	5.6							
75th Percentile	4.2	8.5	10.4	12.4	8.4	7.4	5.0							
95th Percentile	3.1	5.4	7.2	10.1	7.5	5.9	3.7							
# of Portfolios	215	214	211	201	182	171	162							
● Oklahoma State Pension Commission	5.7	(13)	13.4	(6)	15.5	(6)	17.4	(6)	11.4	(7)	9.7	(4)	6.4	(11)
▲ S&P 500	5.2	(27)	19.8	(1)	19.3	(1)	24.7	(1)	16.3	(1)	10.0	(2)	5.6	(50)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6	-10.2		
25th Percentile	13.1		1.9		13.9		23.0	-19.2		
Median	12.2		0.9		12.8		20.3	-24.7		
75th Percentile	10.5		-0.3		11.5		15.7	-27.4		
95th Percentile	7.7		-2.4		9.2		10.4	-30.2		
# of Portfolios	192		162		154		152	149		
● Oklahoma State Pension Commission	13.7	(15)	1.1	(45)	13.8	(29)	22.0	(30)	-24.7	(50)
▲ S&P 500	16.0	(1)	2.1	(20)	15.1	(10)	26.5	(9)	-37.0	(99)



## Oklahoma Teachers

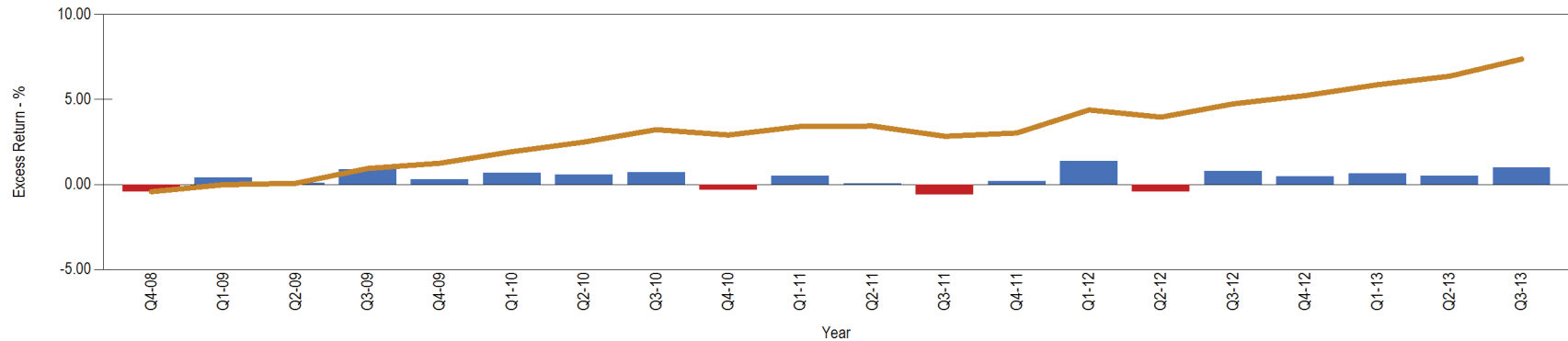




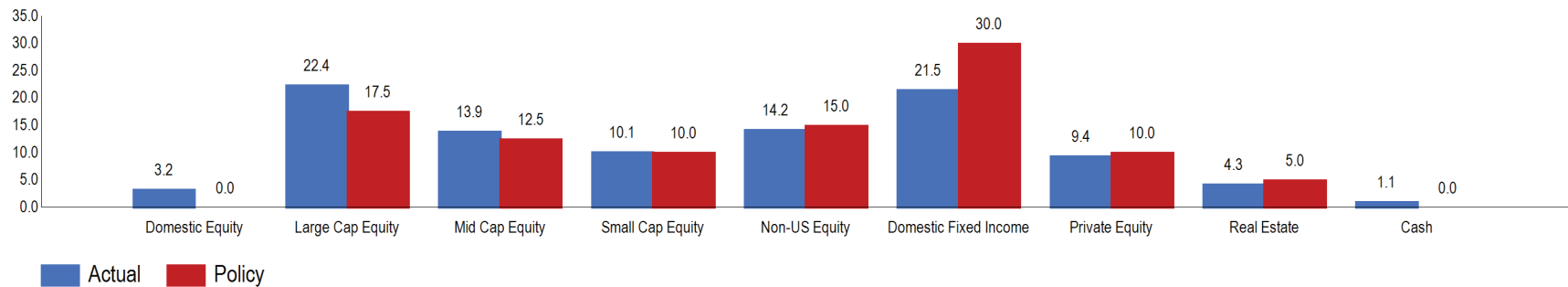
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK TEACHERS</b>	<b>\$12,423,058,848</b>	<b>6.2%</b>	<b>5</b>	<b>16.0%</b>	<b>1</b>	<b>18.7%</b>	<b>1</b>	<b>12.7%</b>	<b>1</b>	<b>11.0%</b>	<b>1</b>	<b>9.0%</b>	<b>1</b>
TEACHERS Allocation Index		5.2%	28	13.7%	3	15.7%	6	11.3%	8	9.5%	7	7.8%	16
TEACHERS Policy Index		5.1%	32	12.7%	13	14.4%	15	11.6%	7	9.2%	14	7.8%	16
IFx Public DB Gross Median		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance

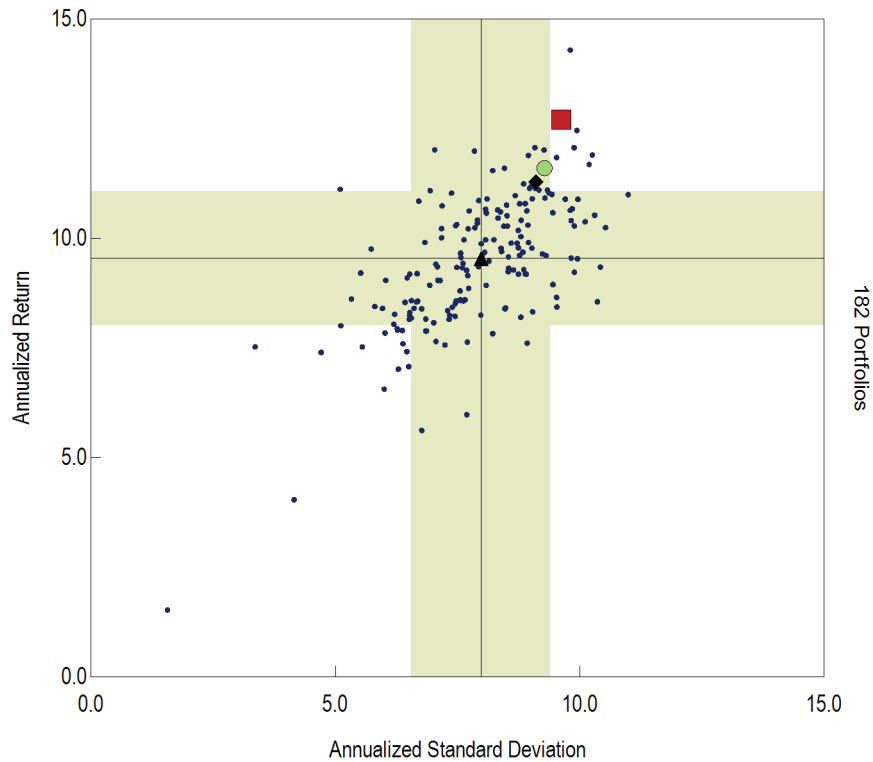


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



- OK TEACHERS
- ◆ TEACHERS Allocation Index
- TEACHERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

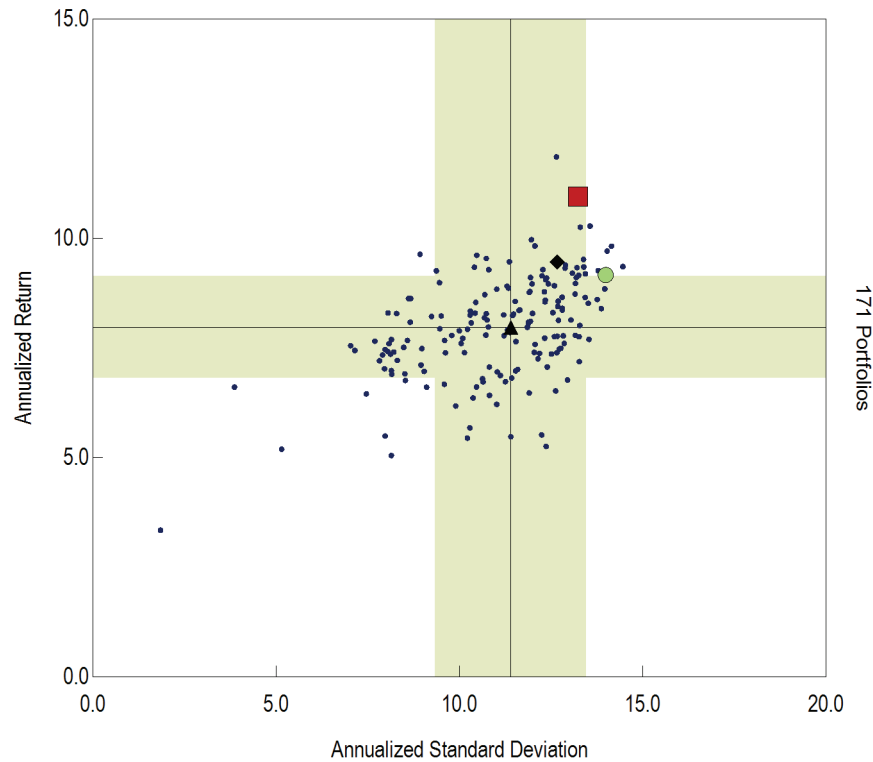
3 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	12.70%	1	9.63%	90
TEACHERS Allocation Index	11.29%	8	9.11%	82
TEACHERS Policy Index	11.60%	7	9.28%	84

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	1.31	21	1.85	21
TEACHERS Allocation Index	1.23	41	1.75	32
TEACHERS Policy Index	1.24	37	1.75	32

5 Years Ending September 30, 2013



- OK TEACHERS
- ◆ TEACHERS Allocation Index
- TEACHERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

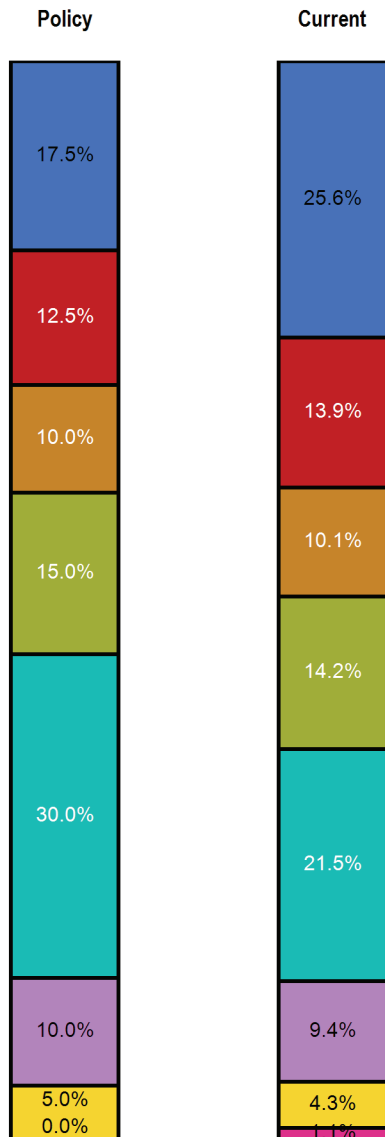
5 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK TEACHERS	10.96%	1	13.23%	90
TEACHERS Allocation Index	9.46%	7	12.67%	77
TEACHERS Policy Index	9.17%	14	13.99%	99

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK TEACHERS	0.82	24	0.97	31
TEACHERS Allocation Index	0.74	41	0.92	35
TEACHERS Policy Index	0.65	70	0.79	63

Total Fund Asset Allocation vs. Policy Targets



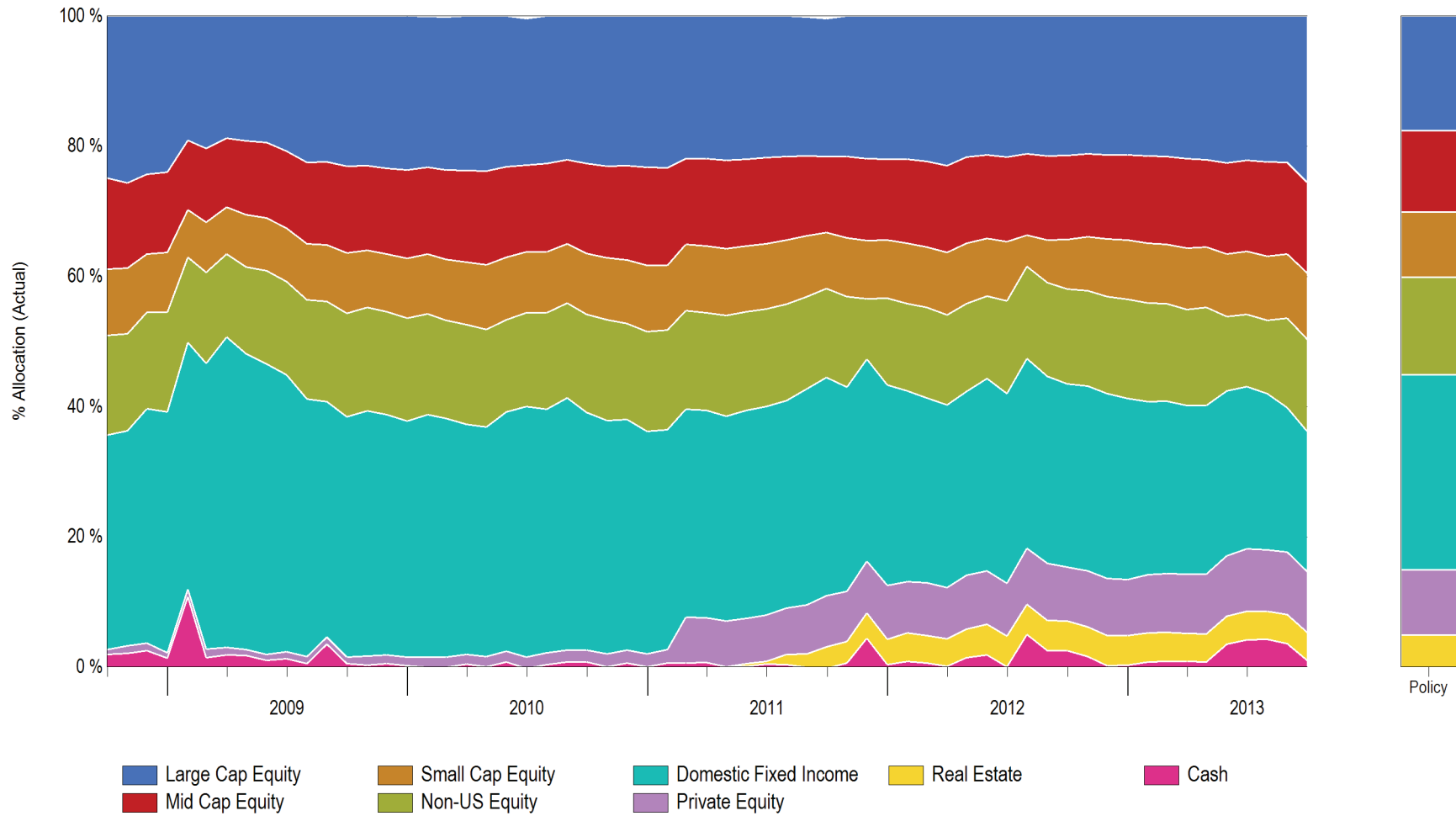
Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$3,178,609,461	17.5%	25.6%	8.1%	16.0% - 19.0%	No
Mid Cap Equity	\$1,728,101,691	12.5%	13.9%	1.4%	11.0% - 14.0%	Yes
Small Cap Equity	\$1,256,114,710	10.0%	10.1%	0.1%	9.0% - 11.0%	Yes
Non-US Equity	\$1,761,705,034	15.0%	14.2%	-0.8%	13.0% - 17.0%	Yes
Domestic Fixed Income	\$2,672,578,253	30.0%	21.5%	-8.5%	27.0% - 33.0%	No
Private Equity	\$1,164,038,339	10.0%	9.4%	-0.6%	9.0% - 11.0%	Yes
Real Estate	\$530,077,146	5.0%	4.3%	-0.7%	4.0% - 6.0%	Yes
Cash	\$131,834,214	0.0%	1.1%	1.1%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$12,423,058,848</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK TEACHERS</b>	<b>12,423,058,848</b>	<b>100.0</b>	<b>6.2</b>	<b>5</b>	<b>16.0</b>	<b>1</b>	<b>18.7</b>	<b>1</b>	<b>12.7</b>	<b>1</b>	<b>11.0</b>	<b>1</b>	<b>9.0</b>	<b>1</b>
TEACHERS Allocation Index			5.2	28	13.7	3	15.7	6	11.3	8	9.5	7	7.8	16
Over/Under			1.0		2.3		3.0		1.4		1.5		1.2	
TEACHERS Policy Index			5.1	32	12.7	13	14.4	15	11.6	7	9.2	14	7.8	16
IFx Public DB Gross Median			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Total Equity Composite</b>	<b>7,924,530,897</b>	<b>63.8</b>	<b>8.9</b>	<b>42</b>	<b>24.3</b>	<b>9</b>	<b>27.8</b>	<b>15</b>	<b>15.4</b>	<b>12</b>	<b>10.9</b>	<b>26</b>	<b>9.3</b>	<b>63</b>
Russell 3000			6.3	78	21.3	21	21.6	42	16.8	7	10.6	29	8.1	88
Over/Under			2.6		3.0		6.2		-1.4		0.3		1.2	
eA All Global Equity Gross Median			8.3		17.0		20.2		12.2		9.3		9.9	
<b>U.S. Equity Comp</b>	<b>6,162,825,862</b>	<b>49.6</b>	<b>8.0</b>	<b>49</b>	<b>26.4</b>	<b>32</b>	<b>28.7</b>	<b>34</b>	<b>17.2</b>	<b>51</b>	<b>11.9</b>	<b>48</b>	<b>9.4</b>	<b>60</b>
S&P 500			5.2	82	19.8	80	19.3	82	16.3	66	10.0	76	7.6	90
Over/Under			2.8		6.6		9.4		0.9		1.9		1.8	
eA All US Equity Gross Median			7.9		23.3		25.3		17.3		11.8		9.9	
Advisory Research	403,186,507	3.2	5.7	79	23.6	43	22.8	59	16.2	54	10.0	70	--	--
Russell 3000			6.3	69	21.3	66	21.6	69	16.8	46	10.6	61	8.1	82
Over/Under			-0.6		2.3		1.2		-0.6		-0.6			
Epoch	401,690,635	3.2	7.1	54	24.7	35	25.8	41	16.3	53	10.4	62	--	--
Russell 3000			6.3	69	21.3	66	21.6	69	16.8	46	10.6	61	8.1	82
Over/Under			0.8		3.4		4.2		-0.5		-0.2			
eA US All Cap Equity Gross Median			7.4		22.8		23.8		16.4		11.4		10.1	
Sawgrass Large Growth	448,004,689	3.6	6.7	81	21.8	42	20.0	52	17.8	26	11.1	56	--	--
Russell 1000 Growth			8.1	64	20.9	53	19.3	63	16.9	41	12.1	35	7.8	70
Over/Under			-1.4		0.9		0.7		0.9		-1.0			
eA US Large Cap Growth Equity Gross Median			8.9		21.1		20.1		16.2		11.3		8.4	
Hotchkis & Wiley Large Cap Value	489,982,599	3.9	6.3	21	28.4	4	32.8	5	18.4	13	13.6	5	8.1	73
Russell 1000 Value			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			2.4		7.9		10.5		2.2		4.7		0.1	
eA US Large Cap Value Equity Gross Median			5.2		21.4		23.5		16.2		10.0		8.9	
Aronson Mid Cap	442,056,326	3.6	7.9	68	27.2	28	29.5	31	19.5	24	14.0	39	11.0	57
Russell MidCap			7.7	73	24.3	53	27.9	50	17.5	50	13.0	61	10.8	65
Over/Under			0.2		2.9		1.6		2.0		1.0		0.2	
eA US Mid Cap Equity Gross Median			8.6		24.8		27.8		17.5		13.4		11.3	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Frontier	443,216,397	3.6	9.8	65	23.7	71	26.3	59	17.3	56	13.0	66	12.1	25
<i>Russell MidCap Growth</i>			<u>9.3</u>	74	<u>25.4</u>	52	<u>27.5</u>	46	<u>17.7</u>	46	<u>13.9</u>	44	<u>10.2</u>	77
Over/Under			0.5		-1.7		-1.2		-0.4		-0.9		1.9	
Wellington	401,519,032	3.2	12.2	26	33.1	5	36.8	3	15.3	85	12.2	76	10.6	71
<i>Russell MidCap Growth</i>			<u>9.3</u>	74	<u>25.4</u>	52	<u>27.5</u>	46	<u>17.7</u>	46	<u>13.9</u>	44	<u>10.2</u>	77
Over/Under			2.9		7.7		9.3		-2.4		-1.7		0.4	
<i>eA US Mid Cap Growth Equity Gross Median</i>			10.4		25.5		27.2		17.5		13.6		11.1	
Hotchkis & Wiley Mid Cap	441,309,936	3.6	8.7	20	35.3	1	42.9	1	24.4	1	22.0	1	13.3	13
<i>Russell MidCap Value</i>			<u>5.9</u>	86	<u>22.9</u>	60	<u>27.8</u>	60	<u>17.3</u>	53	<u>11.9</u>	77	<u>10.9</u>	72
Over/Under			2.8		12.4		15.1		7.1		10.1		2.4	
<i>eA US Mid Cap Value Equity Gross Median</i>			7.7		24.1		28.5		17.5		13.3		11.6	
Shapiro Capital	561,517,580	4.5	10.3	24	29.2	23	32.4	40	18.2	58	15.3	24	13.3	19
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			2.7		6.1		5.4		1.6		6.2		4.0	
Cove Street Capital Small Cap Value	97,752,834	0.8	9.5	35	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			1.9											
Frontier Capital Management Small Cap Value	139,342,978	1.1	8.2	64	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			0.6											
Neumeier Poma Investment Counsel Small Cap Value	101,601,791	0.8	9.2	39	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			1.6											
<i>eA US Small Cap Value Equity Gross Median</i>			8.7		26.3		31.0		18.7		12.9		11.7	
Geneva Capital Management Small Cap Growth	182,333,240	1.5	14.4	34	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>12.8</u>	57	<u>32.5</u>	61	<u>33.1</u>	59	<u>20.0</u>	72	<u>13.2</u>	74	<u>9.9</u>	77
Over/Under			1.6											
Wasatch Advisors Small Cap Growth	173,566,286	1.4	10.0	89	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>12.8</u>	57	<u>32.5</u>	61	<u>33.1</u>	59	<u>20.0</u>	72	<u>13.2</u>	74	<u>9.9</u>	77
Over/Under			-2.8											
<i>eA US Small Cap Growth Equity Gross Median</i>			13.2		34.0		34.0		21.5		14.7		11.1	



OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
TRS OK-NORTHERN TRUST INT	401,811,001	3.2	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000			<u>6.3</u>	69	<u>21.3</u>	66	<u>21.6</u>	69	<u>16.8</u>	46	<u>10.6</u>	61	<u>8.1</u>	82
Over/Under														
eA US All Cap Equity Gross Median			7.4		22.8		23.8		16.4		11.4		10.1	
<b>Domestic Passive Equity</b>	<b>1,033,934,030</b>	<b>8.3</b>												
Northern Trust S&P 500 Cap Wgt	513,707,455	4.1	5.2	77	19.7	85	19.3	89	--	--	--	--	--	--
S&P 500			<u>5.2</u>	75	<u>19.8</u>	75	<u>19.3</u>	72	<u>16.3</u>	73	<u>10.0</u>	73	<u>7.6</u>	88
Over/Under			0.0		-0.1		0.0							
SSgA S&P Eq Weighted Index Fund	520,226,575	4.2	6.7	40	23.8	20	27.3	26	--	--	--	--	--	--
S&P 500			<u>5.2</u>	75	<u>19.8</u>	75	<u>19.3</u>	72	<u>16.3</u>	73	<u>10.0</u>	73	<u>7.6</u>	88
Over/Under			1.5		4.0		8.0							
eA US Passive Equity Gross Median			6.3		20.8		21.0		16.6		10.5		8.0	
<b>International Equity Composite</b>	<b>1,761,705,034</b>	<b>14.2</b>	<b>11.9</b>	<b>19</b>	<b>17.5</b>	<b>23</b>	<b>24.2</b>	<b>25</b>	<b>9.7</b>	<b>35</b>	<b>7.7</b>	<b>60</b>	<b>9.1</b>	<b>75</b>
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			1.8		7.5		7.7		3.8		1.4		0.3	
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Thornburg International	471,730,980	3.8	10.3	68	11.9	87	18.3	86	7.6	87	7.8	59	--	--
MSCI EAFE			<u>11.6</u>	39	<u>16.1</u>	58	<u>23.8</u>	55	<u>8.5</u>	78	<u>6.4</u>	82	<u>8.0</u>	88
Over/Under			-1.3		-4.2		-5.5		-0.9		1.4			
eA All EAFE Equity Gross Median			11.1		16.5		24.1		10.2		8.2		9.4	
Brandes - Value	1,060,720	0.0												
MSCI EAFE			-		-		-		-		-		-	
Over/Under														
Causeway - Value	509,329,351	4.1	11.3	57	14.6	73	22.2	67	10.6	42	9.3	33	9.8	33
MSCI EAFE			<u>11.6</u>	50	<u>16.1</u>	59	<u>23.8</u>	53	<u>8.5</u>	66	<u>6.4</u>	75	<u>8.0</u>	83
Over/Under			-0.3		-1.5		-1.6		2.1		2.9		1.8	
eA EAFE Value Equity Gross Median			11.5		16.5		24.1		9.7		7.9		9.1	
<b>International Small Cap Equity</b>	<b>779,577,448</b>	<b>6.3</b>	<b>13.4</b>	<b>8</b>	<b>23.4</b>	<b>22</b>	<b>30.1</b>	<b>28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			<u>10.1</u>	83	<u>10.0</u>	99	<u>16.5</u>	99	<u>5.9</u>	99	<u>6.3</u>	99	<u>8.8</u>	99
Over/Under			3.3		13.4		13.6							

OKLAHOMA TEACHERS

Total Fund Performance Detail

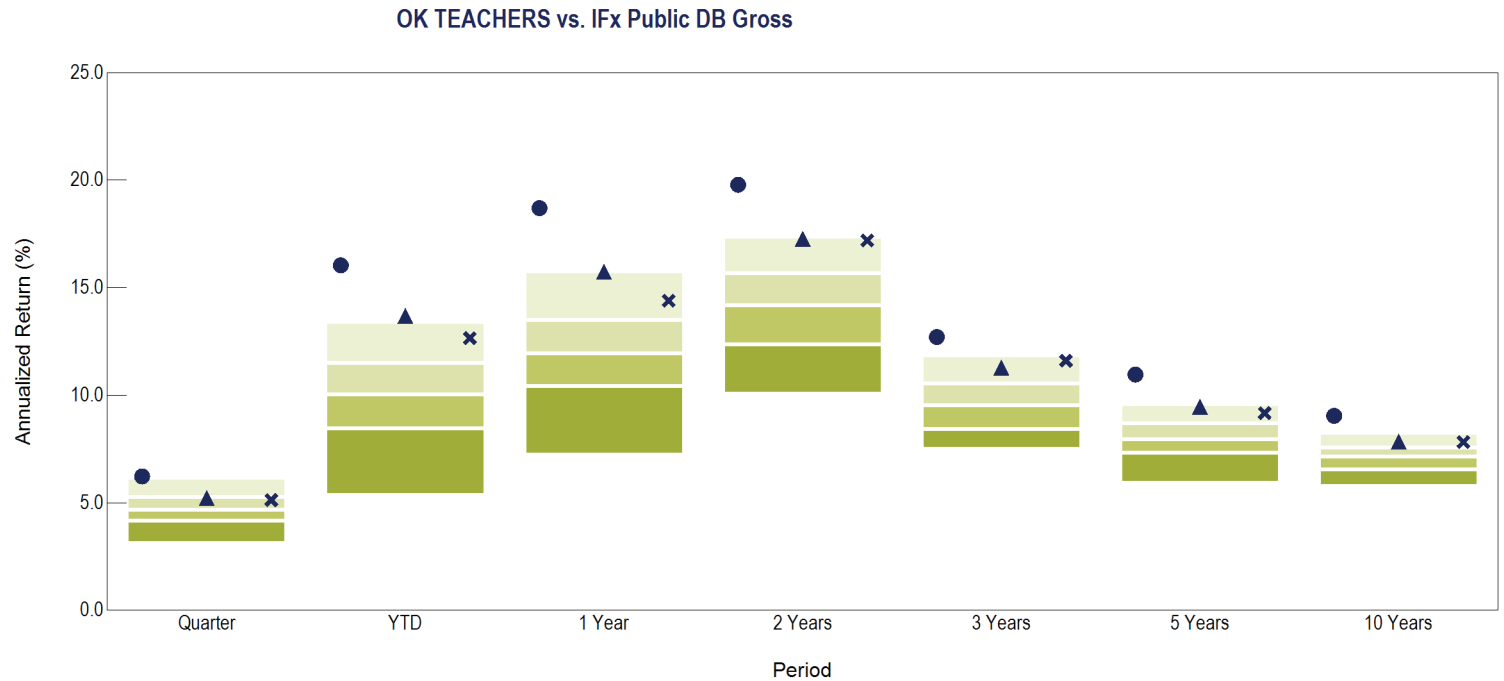
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Advisory Research Int'l Small Cap	194,171,402	1.6	11.9	42	18.7	72	25.0	69	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	83	<u>10.0</u>	99	<u>16.5</u>	99	<u>5.9</u>	99	<u>6.3</u>	99	<u>8.8</u>	99
Over/Under			1.8		8.7		8.5							
EPOCH Int'l Small Cap	192,736,339	1.6	13.8	6	22.0	38	26.5	45	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	83	<u>10.0</u>	99	<u>16.5</u>	99	<u>5.9</u>	99	<u>6.3</u>	99	<u>8.8</u>	99
Over/Under			3.7		12.0		10.0							
Wasatch Int'l Small Cap	195,732,003	1.6	13.4	8	26.4	13	33.4	18	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	83	<u>10.0</u>	99	<u>16.5</u>	99	<u>5.9</u>	99	<u>6.3</u>	99	<u>8.8</u>	99
Over/Under			3.3		16.4		16.9							
Wellington Int'l Small Cap	196,937,704	1.6	15.0	1	27.4	12	36.6	11	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	83	<u>10.0</u>	99	<u>16.5</u>	99	<u>5.9</u>	99	<u>6.3</u>	99	<u>8.8</u>	99
Over/Under			4.9		17.4		20.1							
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			11.5		21.0		25.7		13.0		13.7		13.8	
<b>Fixed Composite</b>	<b>2,672,578,253</b>	<b>21.5</b>	<b>0.7</b>	<b>47</b>	<b>-1.2</b>	<b>60</b>	<b>0.3</b>	<b>36</b>	<b>6.0</b>	<b>19</b>	<b>9.9</b>	<b>21</b>	<b>7.0</b>	<b>17</b>
<i>Barclays Aggregate</i>			<u>0.6</u>	64	<u>-1.9</u>	78	<u>-1.7</u>	82	<u>2.9</u>	68	<u>5.4</u>	66	<u>4.6</u>	63
Over/Under			0.1		0.7		2.0		3.1		4.5		2.4	
<i>eA All US Fixed Inc Gross Median</i>			0.7		-0.8		-0.3		3.6		6.2		4.9	
Loomis Sayles Core Plus	567,272,262	4.6	0.9	45	-1.8	83	-0.1	49	5.9	17	10.7	11	7.4	8
<i>Barclays Aggregate</i>			<u>0.6</u>	81	<u>-1.9</u>	87	<u>-1.7</u>	96	<u>2.9</u>	97	<u>5.4</u>	98	<u>4.6</u>	95
Over/Under			0.3		0.1		1.6		3.0		5.3		2.8	
Mackay Shields Core Plus	566,728,787	4.6	0.7	62	-0.4	24	1.3	22	5.9	17	8.3	39	--	--
<i>Barclays Aggregate</i>			<u>0.6</u>	81	<u>-1.9</u>	87	<u>-1.7</u>	96	<u>2.9</u>	97	<u>5.4</u>	98	<u>4.6</u>	95
Over/Under			0.1		1.5		3.0		3.0		2.9			
Lord Abbett Core Plus	570,232,307	4.6	0.7	66	-1.2	52	0.0	48	4.8	40	8.0	45	--	--
<i>Barclays Aggregate</i>			<u>0.6</u>	81	<u>-1.9</u>	87	<u>-1.7</u>	96	<u>2.9</u>	97	<u>5.4</u>	98	<u>4.6</u>	95
Over/Under			0.1		0.7		1.7		1.9		2.6			
<i>eA US Core Plus Fixed Inc Gross Median</i>			0.9		-1.2		-0.1		4.6		7.9		5.8	
Stephens Capital Core Bonds	0	0.0	--	--	--	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>0.6</u>	65	<u>-1.9</u>	74	<u>-1.7</u>	80	<u>2.9</u>	83	<u>5.4</u>	90	<u>4.6</u>	85
Over/Under														
<i>eA US Core Fixed Inc Gross Median</i>			0.7		-1.6		-1.1		3.5		6.4		5.0	

OKLAHOMA TEACHERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hoisington Long Bonds	255,016,976	2.1	-3.3	98	-13.1	97	-14.1	97	4.0	98	7.1	98	--	--
Barclays Aggregate			0.6	5	-1.9	1	-1.7	1	2.9	99	5.4	99	4.6	99
Over/Under			-3.9		-11.2		-12.4		1.1		1.7			
eA US Long Duration Fixed Inc Gross Median			-0.4		-7.7		-6.6		5.7		11.0		7.1	
Loomis High Yield	237,123,697	1.9	1.8	82	2.2	94	7.3	50	8.0	87	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			2.3	57	3.8	58	7.1	54	8.9	68	13.4	24	8.7	53
Over/Under			-0.5		-1.6		0.2		-0.9					
Lord Abbett High Yield	236,541,685	1.9	2.7	17	5.8	16	9.6	16	10.5	16	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			2.3	57	3.8	58	7.1	54	8.9	68	13.4	24	8.7	53
Over/Under			0.4		2.0		2.5		1.6					
Mackay High Yield	239,662,538	1.9	2.0	69	3.5	67	6.4	69	9.2	56	--	--	--	--
BofA Merrill Lynch US High Yield Master II TR			2.3	57	3.8	58	7.1	54	8.9	68	13.4	24	8.7	53
Over/Under			-0.3		-0.3		-0.7		0.3					
eA US High Yield Fixed Inc Gross Median			2.3		4.1		7.3		9.3		12.3		8.8	
<b>Total Private Equity</b>	<b>413,457,714</b>	<b>3.3</b>												
Aldus PE	72,785,176	0.6	2.5	--	10.7	--	14.9	--	7.8	--	--	--	--	--
Pimco Distressed 2	36,951	0.0												
Pimco Bravo	138,422,405	1.1	2.8	--	21.5	--	37.0	--	--	--	--	--	--	--
PIMCO Bravo 2	7,391,252	0.1	0.9	--	--	--	--	--	--	--	--	--	--	--
OK - OTRS/FP	188,078,594	1.5	2.4	--	3.6	--	0.4	--	--	--	--	--	--	--
<b>Master Limited Partnerships</b>	<b>750,580,625</b>	<b>6.0</b>												
Chicksaw Capital Management	216,966,202	1.7	1.7	--	31.5	--	32.5	--	--	--	--	--	--	--
Alerian MLP Index			-0.7	--	21.2	--	17.0	--	16.5	--	22.5	--	15.7	--
Over/Under			2.4		10.3		15.5							
Swank Capital LLC	190,342,661	1.5	1.5	--	29.5	--	29.6	--	--	--	--	--	--	--
Alerian MLP Index			-0.7	--	21.2	--	17.0	--	16.5	--	22.5	--	15.7	--
Over/Under			2.2		8.3		12.6							
Fiduciary Asset Management	343,271,761	2.8	-0.9	--	22.2	--	19.3	--	--	--	--	--	--	--
Alerian MLP Index			-0.7	--	21.2	--	17.0	--	16.5	--	22.5	--	15.7	--
Over/Under			-0.2		1.0		2.3							
<b>Total Core Real Estate</b>	<b>530,077,146</b>	<b>4.3</b>												
L & B Real Estate	167,448,015	1.3	1.9	--	6.7	--	8.1	--	--	--	--	--	--	--
NCREIF ODCE			3.6	--	10.4	--	13.0	--	14.3	--	0.7	--	7.1	--
Over/Under			-1.7		-3.7		-4.9							

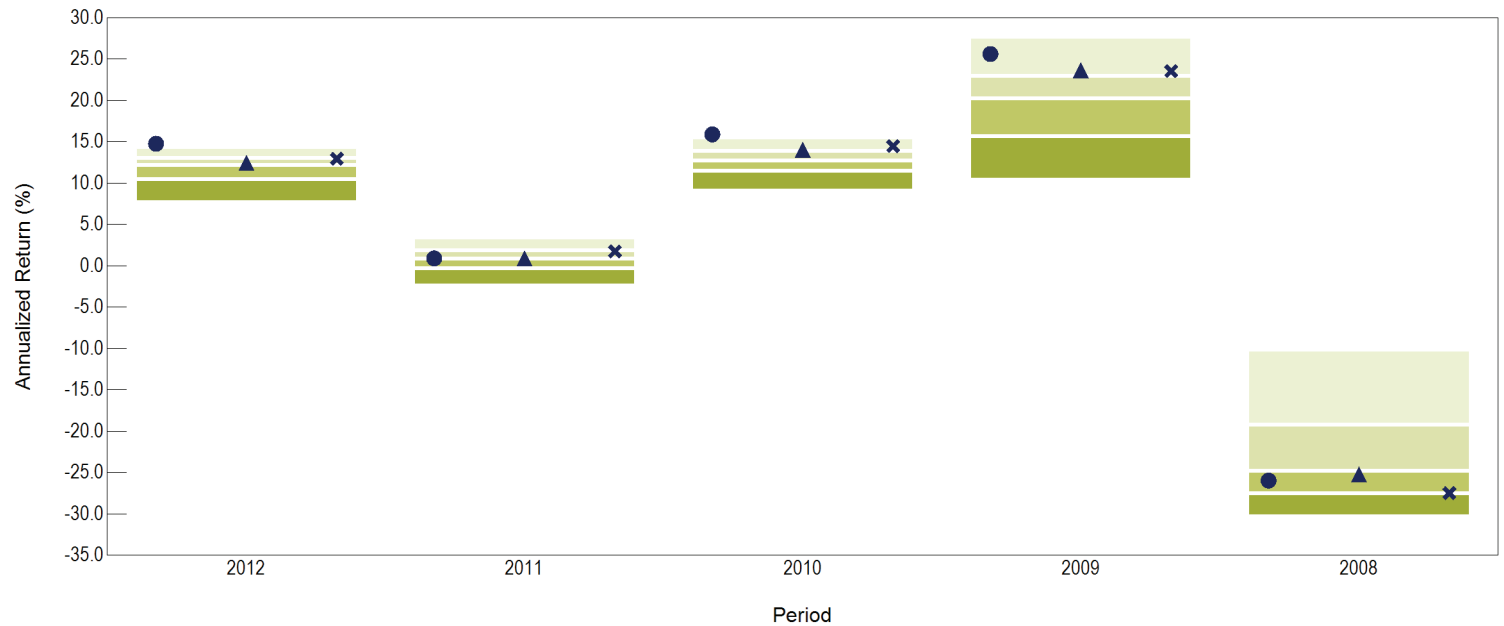
Total Fund Return Summary vs. Peer Universe



	Return (Rank)											
5th Percentile	6.2	(5)	13.4	(1)	15.8	(1)	17.4	(1)	11.8	(1)	9.6	(1)
25th Percentile	5.3	(28)	11.5	(3)	13.5	(6)	15.7	(6)	10.6	(8)	8.7	(16)
Median	4.7	(32)	10.1	(13)	12.0	(15)	14.2	(7)	9.5	(7)	8.0	(16)
75th Percentile	4.2		8.5		10.4		12.4		8.4		7.4	
95th Percentile	3.1		5.4		7.2		10.1		7.5		5.9	
# of Portfolios	215		214		211		201		182		171	
● OK TEACHERS	6.2	(5)	16.0	(1)	18.7	(1)	19.8	(1)	12.7	(1)	11.0	(1)
▲ TEACHERS Allocation Index	5.2	(28)	13.7	(3)	15.7	(6)	17.3	(6)	11.3	(8)	9.5	(7)
× TEACHERS Policy Index	5.1	(32)	12.7	(13)	14.4	(15)	17.2	(7)	11.6	(7)	9.2	(14)

Total Fund Return Summary vs. Peer Universe

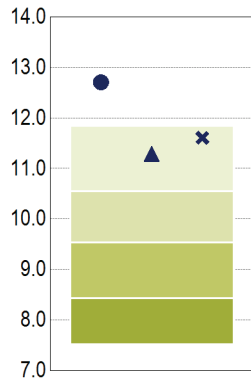
OK TEACHERS vs. IFx Public DB Gross



	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK TEACHERS	14.8	(2)	0.9	(53)	15.9	(5)	25.6	(13)	-26.0	(63)
▲ TEACHERS Allocation Index	12.4	(47)	0.9	(54)	14.0	(24)	23.6	(23)	-25.2	(57)
× TEACHERS Policy Index	12.9	(34)	1.7	(31)	14.5	(18)	23.5	(23)	-27.5	(76)

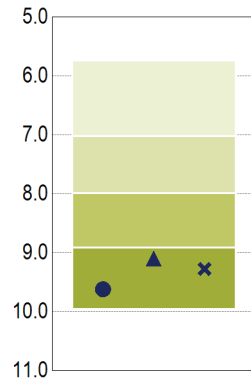
OK TEACHERS vs. IFx Public DB Gross  
3 Years

Anlzd Return



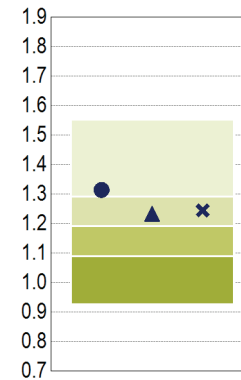
● OK TEACHERS	
Value	12.70
%tile	1
▲ TEACHERS Allocation Index	
Value	11.29
%tile	8
× TEACHERS Policy Index	
Value	11.60
%tile	7
Universe	
5th %tile	11.84
25th %tile	10.57
Median	9.54
75th %tile	8.44
95th %tile	7.53

Anlzd Standard Deviation



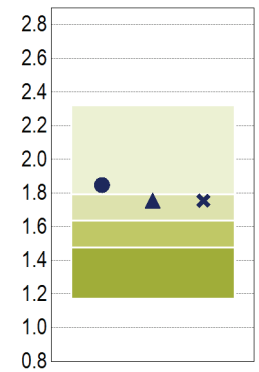
● OK TEACHERS	
Value	9.63
%tile	90
▲ TEACHERS Allocation Index	
Value	9.11
%tile	82
× TEACHERS Policy Index	
Value	9.28
%tile	84
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

Sharpe Ratio



● OK TEACHERS	
Value	1.31
%tile	21
▲ TEACHERS Allocation Index	
Value	1.23
%tile	41
× TEACHERS Policy Index	
Value	1.24
%tile	37
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

Sortino Ratio

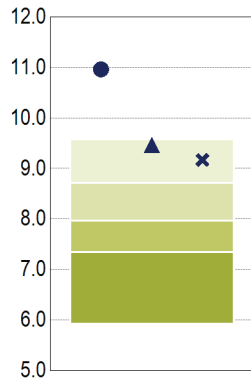


● OK TEACHERS	
Value	1.85
%tile	21
▲ TEACHERS Allocation Index	
Value	1.75
%tile	32
× TEACHERS Policy Index	
Value	1.75
%tile	32
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18

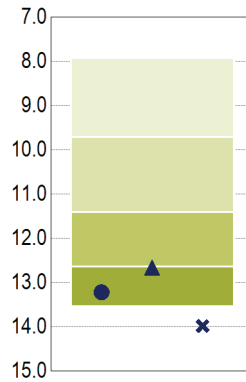
Total Fund Risk Statistics vs. Peer Universe

OK TEACHERS vs. IFx Public Fund DB Gross  
5 Years

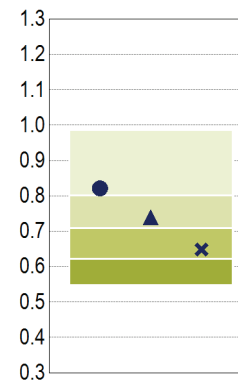
Anlzd Return



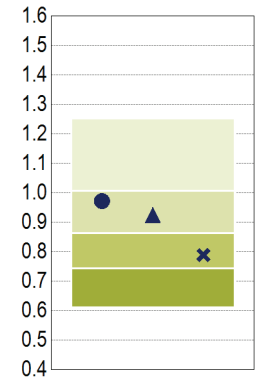
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



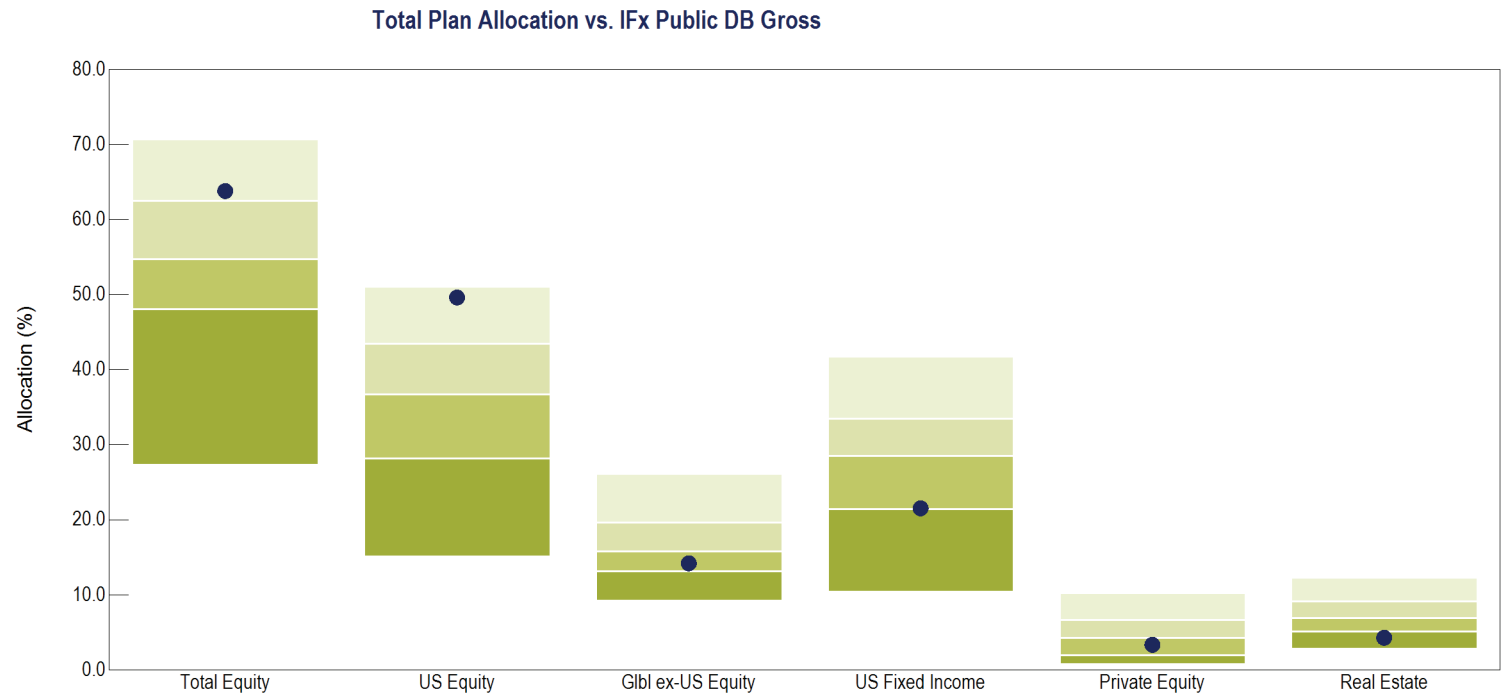
● OK TEACHERS	
Value	10.96
%tile	1
▲ TEACHERS Allocation Index	
Value	9.46
%tile	7
× TEACHERS Policy Index	
Value	9.17
%tile	14
Universe	
5th %tile	9.58
25th %tile	8.73
Median	7.98
75th %tile	7.35
95th %tile	5.93

● OK TEACHERS	
Value	13.23
%tile	90
▲ TEACHERS Allocation Index	
Value	12.67
%tile	77
× TEACHERS Policy Index	
Value	13.99
%tile	99
Universe	
5th %tile	7.93
25th %tile	9.70
Median	11.40
75th %tile	12.63
95th %tile	13.52

● OK TEACHERS	
Value	0.82
%tile	24
▲ TEACHERS Allocation Index	
Value	0.74
%tile	41
× TEACHERS Policy Index	
Value	0.65
%tile	70
Universe	
5th %tile	0.99
25th %tile	0.80
Median	0.71
75th %tile	0.62
95th %tile	0.55

● OK TEACHERS	
Value	0.97
%tile	31
▲ TEACHERS Allocation Index	
Value	0.92
%tile	35
× TEACHERS Policy Index	
Value	0.79
%tile	63
Universe	
5th %tile	1.25
25th %tile	1.01
Median	0.86
75th %tile	0.75
95th %tile	0.61

Total Fund Allocations vs. Peer Universe

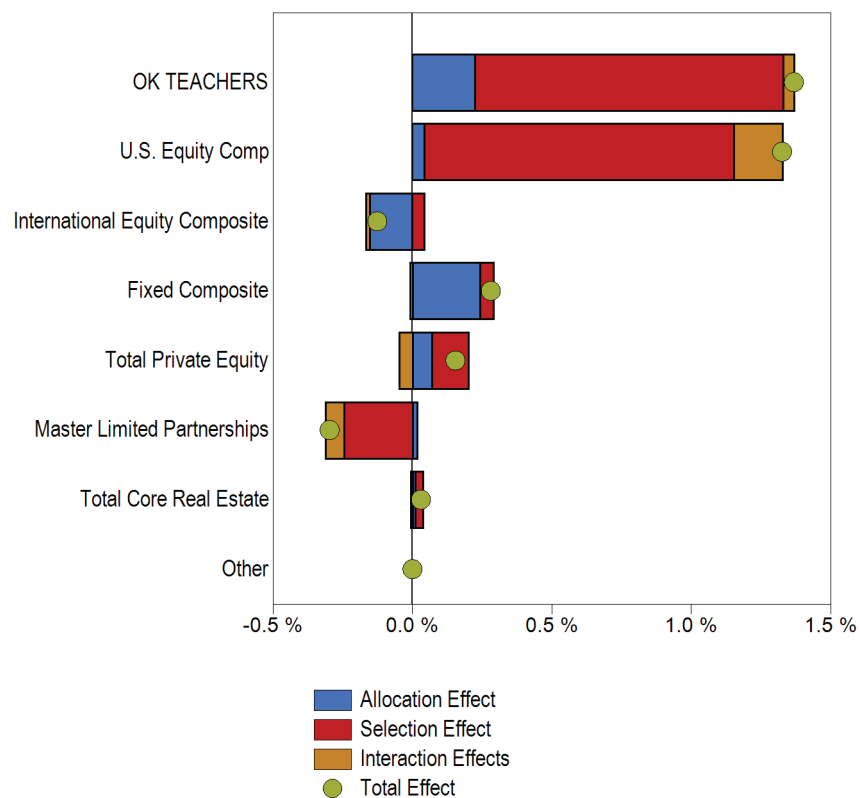


	Total Equity		US Equity		Gbl ex-US Equity		US Fixed Income		Private Equity		Real Estate	
<b>5th Percentile</b>	70.7		51.1		26.1		41.7		10.2		12.2	
<b>25th Percentile</b>	62.5		43.5		19.7		33.5		6.7		9.2	
<b>Median</b>	54.8		36.8		15.9		28.6		4.3		6.9	
<b>75th Percentile</b>	48.2		28.3		13.2		21.5		2.0		5.2	
<b>95th Percentile</b>	27.4		15.2		9.3		10.5		0.8		2.9	
<b># of Portfolios</b>	149		132		126		95		36		81	
<b>● OKLAHOMA TEACHERS</b>	63.8	(22)	49.6	(8)	14.2	(69)	21.5	(75)	3.3	(58)	4.3	(90)



Total Fund Attribution Analysis

Attribution Effects Relative to TEACHERS Policy Index  
3 Months Ending September 30, 2013



Attribution Summary  
3 Months Ending September 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
U.S. Equity Comp	8.0%	5.2%	2.8%	1.1%	0.3%	0.2%	1.6%
International Equity Composite	11.9%	11.6%	0.3%	0.0%	-0.3%	0.0%	-0.2%
Fixed Composite	0.7%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	2.5%	0.0%	2.5%	0.1%	0.0%	0.0%	0.1%
Master Limited Partnerships	0.4%	5.2%	-4.8%	-0.2%	0.1%	-0.1%	-0.2%
Total Core Real Estate	3.1%	2.6%	0.5%	0.0%	0.0%	0.0%	0.0%
Other	14.2%	0.0%	14.2%	--	--	--	--
<b>Total</b>	<b>6.1%</b>	<b>4.4%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>1.3%</b>

\*Other includes cash and transition accounts.

\*Total returns shown are calculated as a weighted average of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	6.1%	16.2%	18.8%
Wtd. Index Return *	4.4%	11.3%	12.6%
<b>Excess Return</b>	<b>1.7%</b>	<b>4.9%</b>	<b>6.2%</b>
Selection Effect	1.1%	3.4%	5.1%
Allocation Effect	0.1%	0.8%	0.7%
Interaction Effect	0.0%	0.2%	0.1%
Returns by Asset Class			
OK TEACHERS	6.2%	16.0%	18.7%
Total Equity Composite	8.9%	24.3%	27.8%
U.S. Equity Comp	8.0%	26.4%	28.7%
Domestic Passive Equity	6.0%	21.8%	23.3%
International Equity Composite	11.9%	17.5%	24.2%
International Small Cap Equity	13.4%	23.4%	30.1%
Fixed Composite	0.7%	-1.2%	0.3%
Total Private Equity	2.5%	12.5%	21.5%
Master Limited Partnerships	0.4%	26.6%	25.5%
Total Core Real Estate	3.1%	7.7%	10.5%
Other	14.2%	9.9%	4.5%

\*Calculated from benchmark returns and weightings of each component.





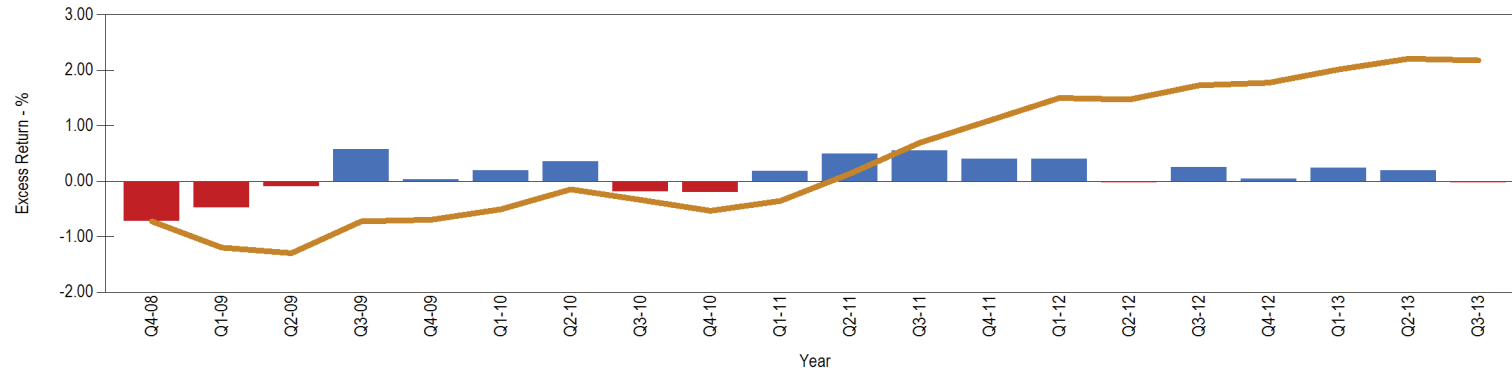
## Oklahoma PERS



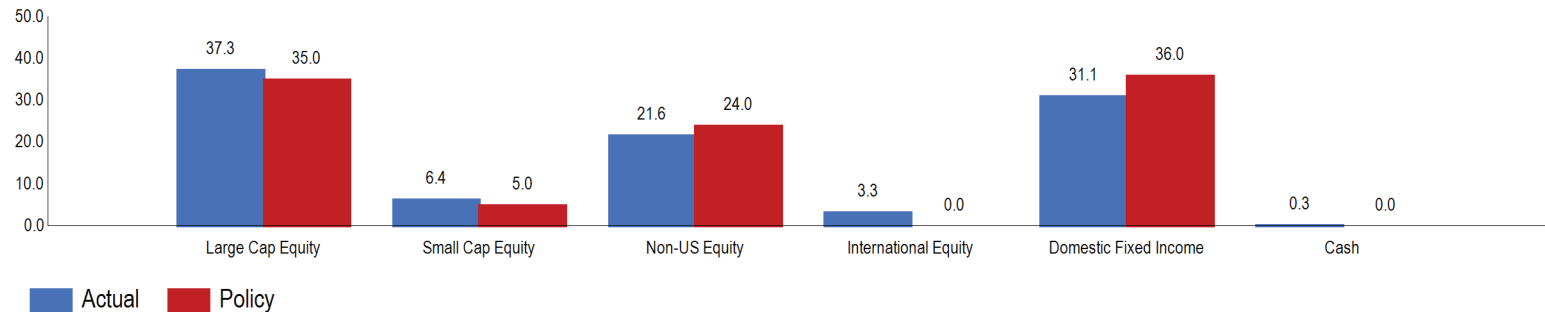
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK PERS</b>	<b>\$7,757,847,848</b>	<b>5.2%</b>	<b>29</b>	<b>10.4%</b>	<b>45</b>	<b>12.2%</b>	<b>47</b>	<b>10.3%</b>	<b>33</b>	<b>9.1%</b>	<b>15</b>	<b>7.6%</b>	<b>27</b>
<i>PERS Allocation Index</i>		5.2%	28	10.0%	52	11.7%	58	9.4%	54	8.7%	26	7.1%	57
<i>PERS Policy Index</i>		5.1%	32	9.6%	55	11.3%	62	9.6%	47	8.4%	33	6.8%	69
<i>IFx Public DB Gross Median</i>		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance

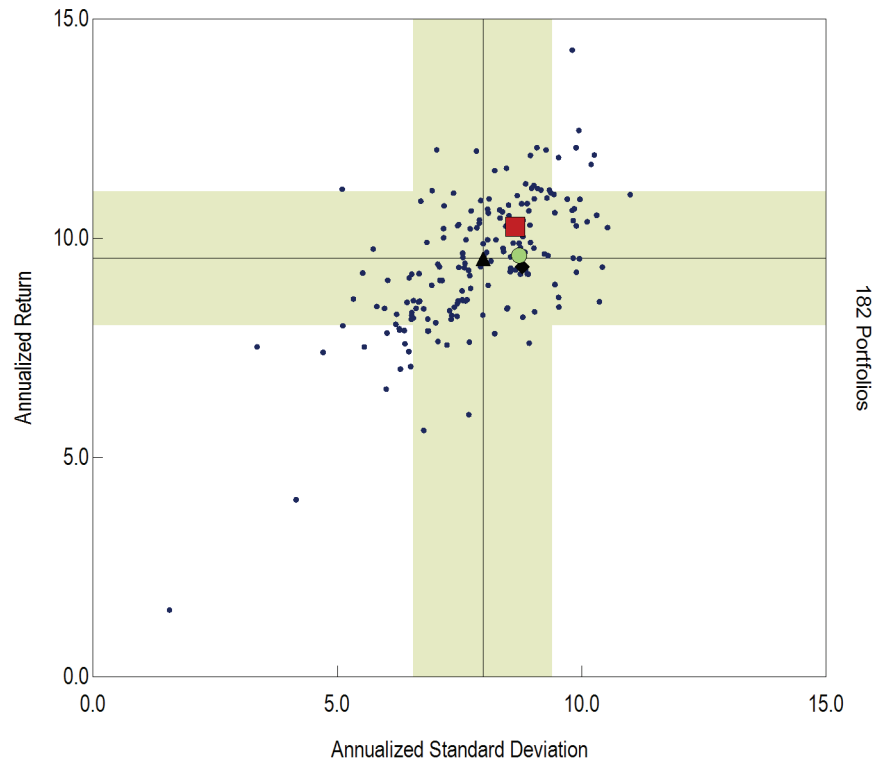


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



- OK PERS
- ◆ PERS Allocation Index
- PERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

3 Years Ending September 30, 2013

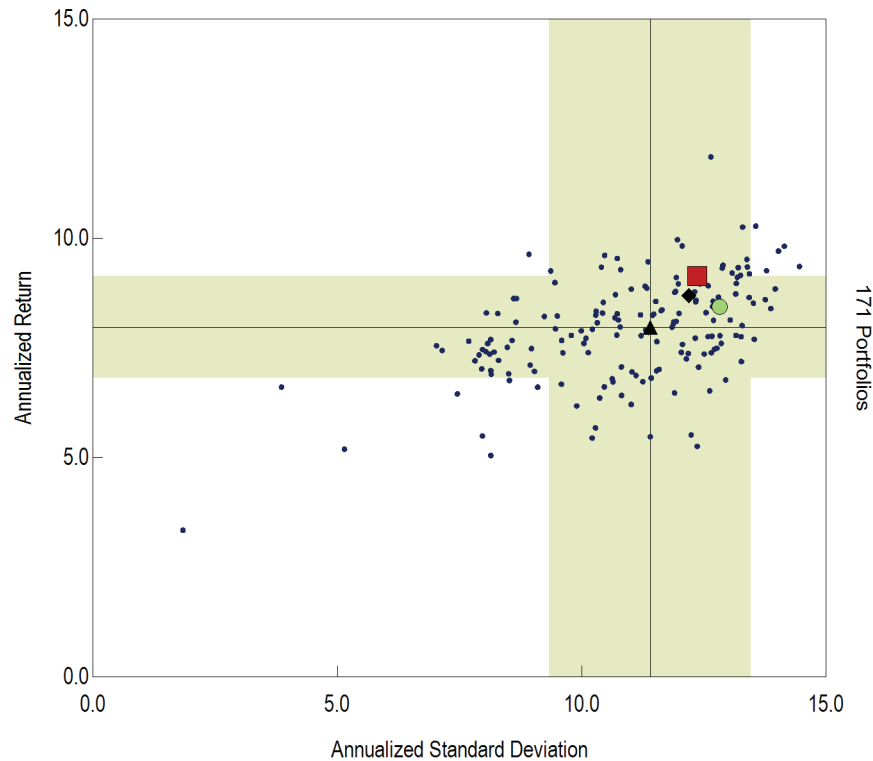
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	10.27%	33	8.64%	66
PERS Allocation Index	9.35%	54	8.78%	70
PERS Policy Index	9.61%	47	8.72%	67

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	1.18	53	1.79	29
PERS Allocation Index	1.06	83	1.57	61
PERS Policy Index	1.10	75	1.66	48

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



- OK PERS
- ◆ PERS Allocation Index
- PERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

5 Years Ending September 30, 2013

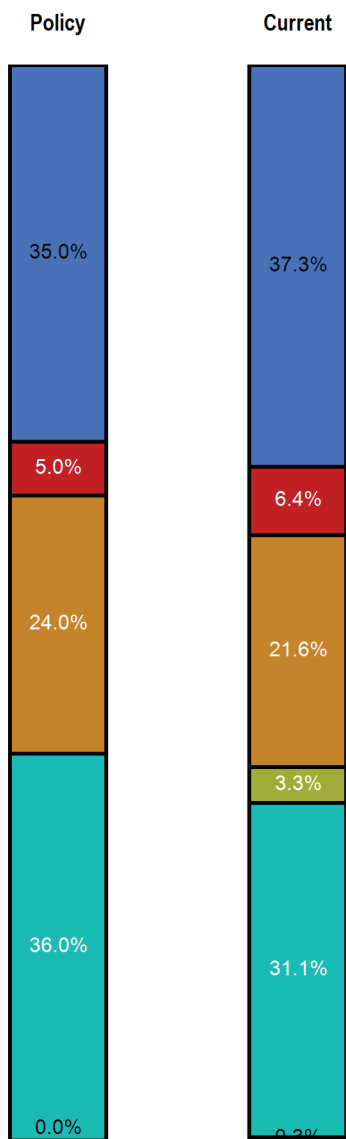
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK PERS	9.14%	15	12.37%	71
PERS Allocation Index	8.70%	26	12.19%	65
PERS Policy Index	8.44%	33	12.83%	82

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK PERS	0.73	42	0.91	37
PERS Allocation Index	0.71	52	0.90	38
PERS Policy Index	0.65	70	0.80	62



**Total Fund Asset Allocation vs. Policy Targets**

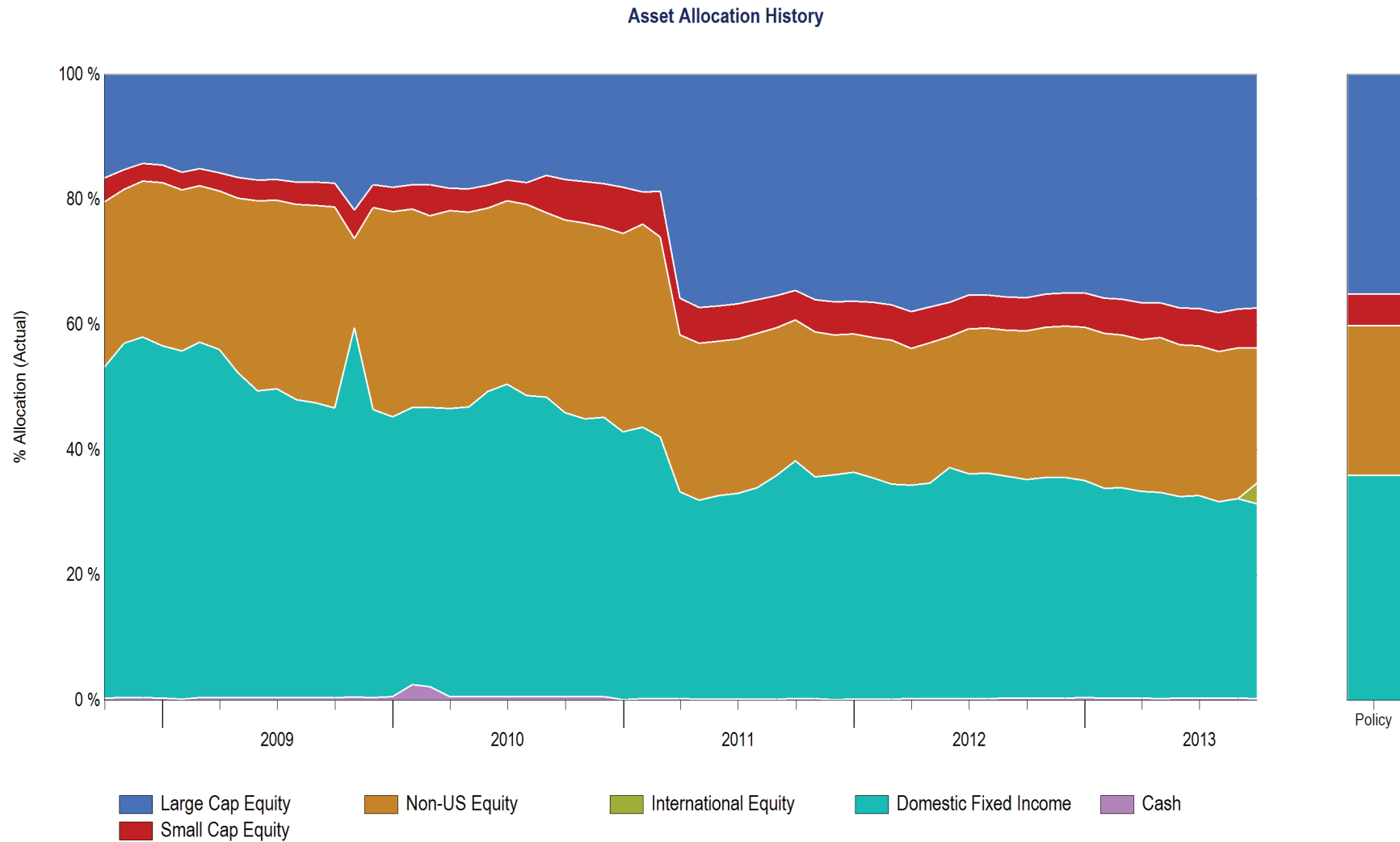


**Asset Allocation vs. Target**

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$2,895,046,737	35.0%	37.3%	2.3%	32.0% - 38.0%	Yes
Small Cap Equity	\$493,138,512	5.0%	6.4%	1.4%	2.0% - 8.0%	Yes
Non-US Equity	\$1,678,012,540	24.0%	21.6%	-2.4%	21.0% - 27.0%	Yes
International Equity	\$256,082,651	--	3.3%	3.3%	--	No
Domestic Fixed Income	\$2,411,974,662	36.0%	31.1%	-4.9%	32.0% - 40.0%	No
Cash	\$23,592,746	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$7,757,847,848</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK PERS</b>	<b>7,757,847,848</b>	<b>100.0</b>	<b>5.2</b>	<b>29</b>	<b>10.4</b>	<b>45</b>	<b>12.2</b>	<b>47</b>	<b>10.3</b>	<b>33</b>	<b>9.1</b>	<b>15</b>	<b>7.6</b>	<b>27</b>
<i>PERS Allocation Index</i>			<u>5.2</u>	28	<u>10.0</u>	52	<u>11.7</u>	58	<u>9.4</u>	54	<u>8.7</u>	26	<u>7.1</u>	57
Over/Under			0.0		0.4		0.5		0.9		0.4		0.5	
<i>PERS Policy Index</i>			5.1	32	9.6	55	11.3	62	9.6	47	8.4	33	6.8	69
<i>IFx Public DB Gross Median</i>			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Domestic Equity Composite</b>	<b>3,388,185,248</b>	<b>43.7</b>	<b>6.6</b>	<b>65</b>	<b>22.2</b>	<b>59</b>	<b>22.8</b>	<b>62</b>	<b>17.7</b>	<b>44</b>	<b>10.9</b>	<b>62</b>	<b>8.2</b>	<b>80</b>
<i>Domestic Equity Benchmark</i>			<u>6.5</u>	65	<u>21.6</u>	64	<u>22.0</u>	66	<u>16.9</u>	56	<u>10.6</u>	67	<u>8.2</u>	79
Over/Under			0.1		0.6		0.8		0.8		0.3		0.0	
<i>eA All US Equity Gross Median</i>			7.9		23.3		25.3		17.3		11.8		9.9	
Aronson Johnson & Ortiz	192,265,483	2.5	6.3	22	24.4	20	25.8	28	18.4	13	10.8	35	--	--
<i>Russell 1000 Value</i>			<u>3.9</u>	82	<u>20.5</u>	64	<u>22.3</u>	60	<u>16.2</u>	48	<u>8.9</u>	77	<u>8.0</u>	74
Over/Under			2.4		3.9		3.5		2.2		1.9			
<i>eA US Large Cap Value Equity Gross Median</i>			5.2		21.4		23.5		16.2		10.0		8.9	
Mellon	403,099,755	5.2	4.7	82	21.0	41	21.4	41	18.4	13	10.6	41	--	--
<i>Russell 1000</i>			<u>6.0</u>	51	<u>20.8</u>	47	<u>20.9</u>	48	<u>16.6</u>	41	<u>10.5</u>	43	<u>8.0</u>	70
Over/Under			-1.3		0.2		0.5		1.8		0.1			
State Street Index Fund	399,533,847	5.2	5.1	75	19.2	70	20.1	59	17.4	27	9.9	61	--	--
<i>S&amp;P 500</i>			<u>5.2</u>	71	<u>19.8</u>	62	<u>19.3</u>	64	<u>16.3</u>	48	<u>10.0</u>	56	<u>7.6</u>	83
Over/Under			-0.1		-0.6		0.8		1.1		-0.1			
Blackrock Russell 1000	1,726,081,236	22.2	6.0	50	20.8	46	21.0	47	--	--	--	--	--	--
<i>Russell 1000</i>			<u>6.0</u>	51	<u>20.8</u>	47	<u>20.9</u>	48	<u>16.6</u>	41	<u>10.5</u>	43	<u>8.0</u>	70
Over/Under			0.0		0.0		0.1							
<i>eA US Large Cap Core Equity Gross Median</i>			6.0		20.5		20.7		16.2		10.3		8.6	
Blackrock Russell 1000 Growth	174,066,417	2.2	8.1	64	20.9	53	19.3	62	--	--	--	--	--	--
<i>Russell 1000 Growth</i>			<u>8.1</u>	64	<u>20.9</u>	53	<u>19.3</u>	63	<u>16.9</u>	41	<u>12.1</u>	35	<u>7.8</u>	70
Over/Under			0.0		0.0		0.0							
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		21.1		20.1		16.2		11.3		8.4	

OKLAHOMA PERS

Total Fund Performance Detail

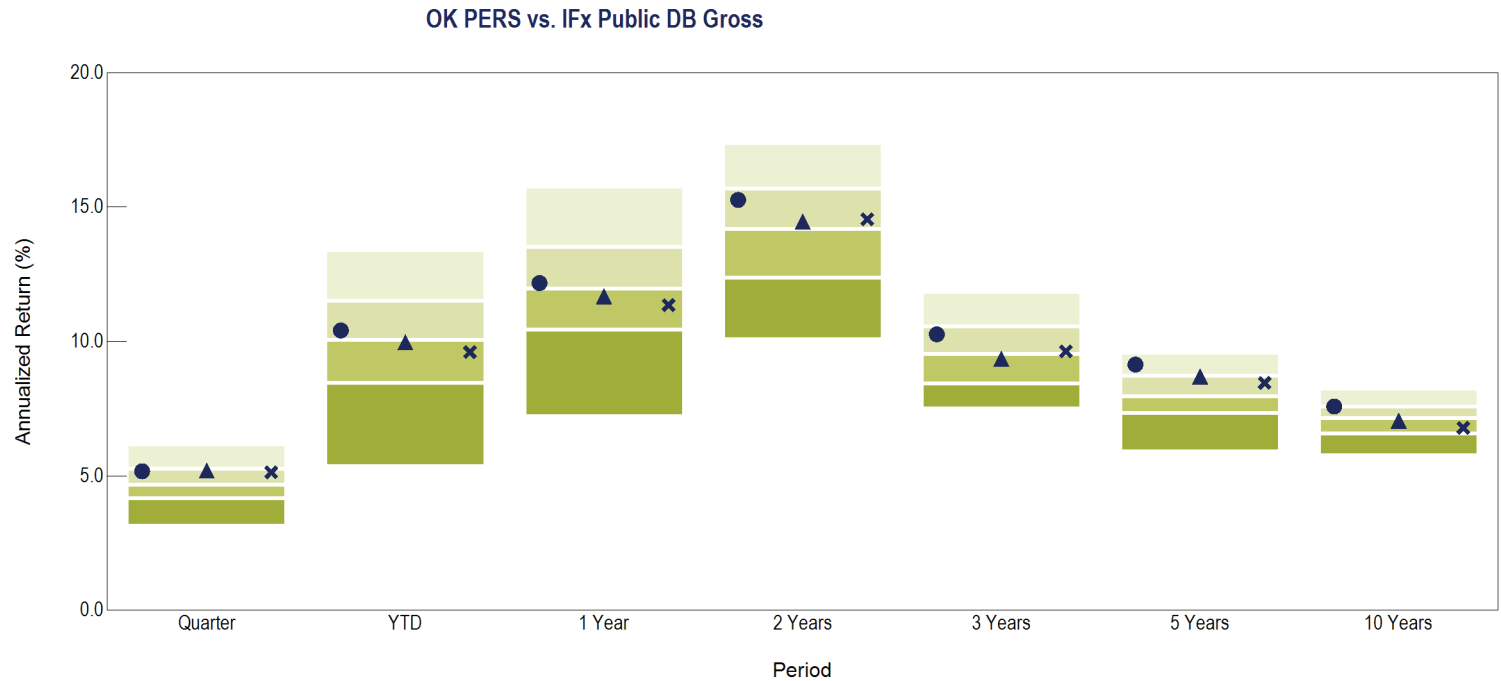
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
UBS Global Asset Mgmt	171,836,404	2.2	16.0	1	39.5	2	35.9	20	25.1	3	15.7	20	10.5	79
<i>Russell 2000 Growth</i>			<u>12.8</u>	4	<u>32.5</u>	9	<u>33.1</u>	35	<u>20.0</u>	31	<u>13.2</u>	46	<u>9.9</u>	90
Over/Under			3.2		7.0		2.8		5.1		2.5		0.6	
<i>eA US Small Cap Value Equity Gross Median</i>			8.7		26.3		31.0		18.7		12.9		11.7	
Barrow Hanley	167,375,464	2.2	9.9	29	30.9	17	38.6	11	20.2	28	18.7	6	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			2.3		7.8		11.6		3.6		9.6			
DePrince Race & Zollo	153,926,644	2.0	7.4	83	21.9	83	28.4	73	--	--	--	--	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			-0.2		-1.2		1.4							
<i>eA US Small Cap Value Equity Gross Median</i>			8.7		26.3		31.0		18.7		12.9		11.7	
<b>Domestic Fixed Income Composite</b>	<b>2,411,974,662</b>	<b>31.1</b>	<b>0.4</b>	<b>74</b>	<b>-2.9</b>	<b>87</b>	<b>-2.6</b>	<b>88</b>	<b>3.9</b>	<b>44</b>	<b>6.7</b>	<b>44</b>	<b>5.6</b>	<b>31</b>
<i>Barclays Aggregate</i>			<u>0.6</u>	64	<u>-1.9</u>	78	<u>-1.7</u>	82	<u>2.9</u>	68	<u>5.4</u>	66	<u>4.6</u>	63
Over/Under			-0.2		-1.0		-0.9		1.0		1.3		1.0	
<i>eA All US Fixed Inc Gross Median</i>			0.7		-0.8		-0.3		3.6		6.2		4.9	
Blackrock	1,265,914,269	16.3	0.9	15	-1.4	40	-1.2	52	3.4	57	6.1	63	4.7	77
<i>Barclays Aggregate</i>			<u>0.6</u>	65	<u>-1.9</u>	74	<u>-1.7</u>	80	<u>2.9</u>	83	<u>5.4</u>	90	<u>4.6</u>	85
Over/Under			0.3		0.5		0.5		0.5		0.7		0.1	
Met West	711,893,849	9.2	0.7	43	-1.0	21	-0.1	16	4.7	7	8.2	6	6.7	1
<i>Barclays Aggregate</i>			<u>0.6</u>	65	<u>-1.9</u>	74	<u>-1.7</u>	80	<u>2.9</u>	83	<u>5.4</u>	90	<u>4.6</u>	85
Over/Under			0.1		0.9		1.6		1.8		2.8		2.1	
<i>eA US Core Fixed Inc Gross Median</i>			0.7		-1.6		-1.1		3.5		6.4		5.0	
Hoisington	201,458,939	2.6	-3.4	98	-13.3	97	-14.3	97	3.7	98	7.0	98	7.1	48
<i>Barclays Treasury Long Term</i>			<u>-2.2</u>	97	<u>-9.9</u>	95	<u>-10.6</u>	96	<u>3.6</u>	98	<u>6.5</u>	98	<u>6.1</u>	93
Over/Under			-1.2		-3.4		-3.7		0.1		0.5		1.0	
<i>eA US Long Duration Fixed Inc Gross Median</i>			-0.4		-7.7		-6.6		5.7		11.0		7.1	
Blackrock Tips	232,707,605	3.0	0.8	43	-6.7	99	-6.1	99	4.1	10	--	--	--	--
<i>Barclays US TIPS</i>			<u>0.7</u>	55	<u>-6.7</u>	99	<u>-6.1</u>	99	<u>4.0</u>	10	<u>5.3</u>	72	<u>5.2</u>	11
Over/Under			0.1		0.0		0.0		0.1					
<i>eA US Interm Duration Fixed Inc Gross Median</i>			0.7		-0.7		-0.3		2.9		5.7		4.6	

OKLAHOMA PERS

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>1,934,095,191</b>	<b>24.9</b>	<b>8.7</b>	<b>79</b>	<b>10.0</b>	<b>81</b>	<b>15.7</b>	<b>86</b>	<b>6.5</b>	<b>84</b>	<b>6.5</b>	<b>80</b>	<b>8.7</b>	<b>81</b>
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			-1.4		0.0		-0.8		0.6		0.2		-0.1	
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Baile Gifford	256,082,651	3.3	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA Growth			<u>8.8</u>	69	<u>10.3</u>	78	<u>16.2</u>	78	<u>6.1</u>	86	<u>6.3</u>	77	<u>8.4</u>	94
Over/Under														
eA ACWI ex-US All Cap Growth Eq Gross Median			9.5		11.5		17.5		9.4		9.0		10.1	
Blackrock ACWI Ex US	872,781,078	11.3	10.1	54	10.3	79	16.8	79	6.3	86	--	--	--	--
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			0.0		0.3		0.3		0.4					
Blackrock ACWI Ex US Growth	282,863,610	3.6	9.4	52	10.5	77	16.4	77	6.5	79	--	--	--	--
MSCI ACWI ex USA Growth			<u>8.8</u>	69	<u>10.3</u>	78	<u>16.2</u>	78	<u>6.1</u>	86	<u>6.3</u>	77	<u>8.4</u>	94
Over/Under			0.6		0.2		0.2		0.4					
eA ACWI ex-US All Cap Growth Eq Gross Median			9.5		11.5		17.5		9.4		9.0		10.1	
Mondrian	522,367,853	6.7	7.4	90	10.6	77	15.1	89	7.2	75	6.3	84	9.8	61
MSCI ACWI ex USA Value			<u>11.4</u>	25	<u>9.7</u>	83	<u>16.8</u>	79	<u>5.8</u>	89	<u>6.1</u>	86	<u>9.1</u>	76
Over/Under			-4.0		0.9		-1.7		1.4		0.2		0.7	
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	

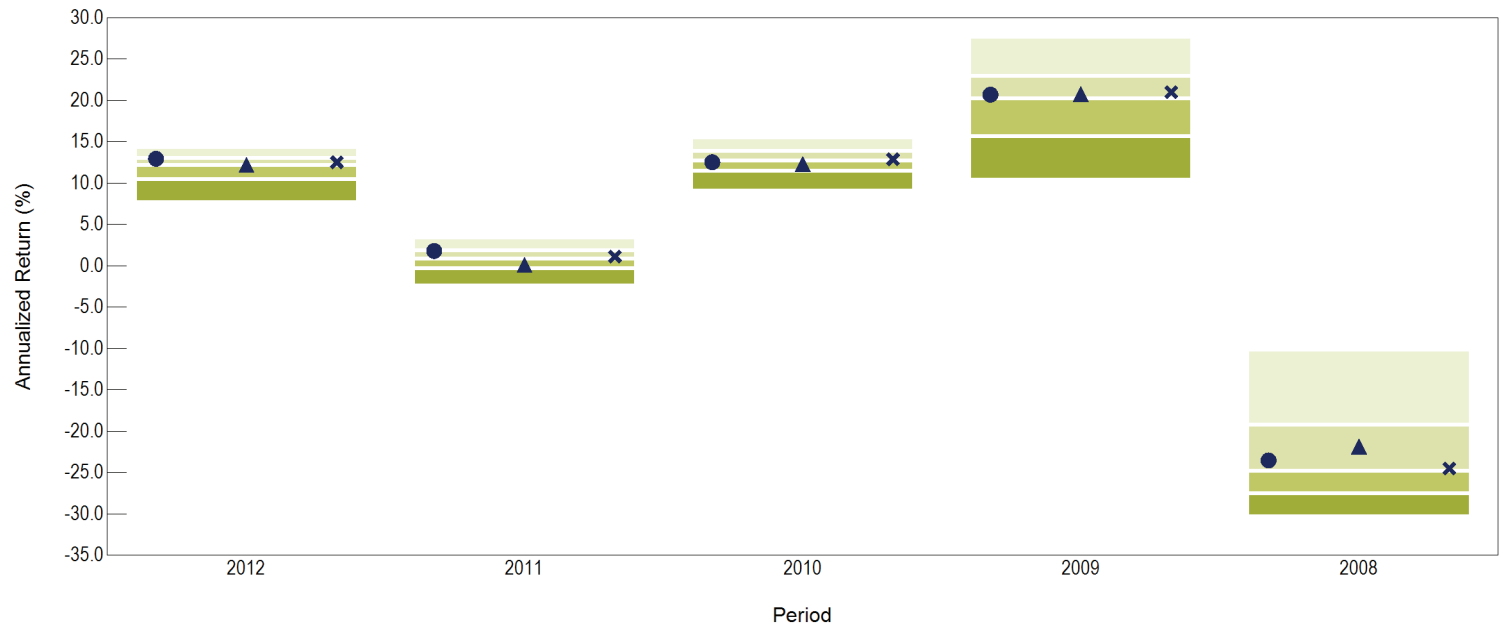
Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.2	13.4	15.8	17.4	11.8	9.6	8.2							
25th Percentile	5.3	11.5	13.5	15.7	10.6	8.7	7.6							
Median	4.7	10.1	12.0	14.2	9.5	8.0	7.2							
75th Percentile	4.2	8.5	10.4	12.4	8.4	7.4	6.6							
95th Percentile	3.1	5.4	7.2	10.1	7.5	5.9	5.8							
# of Portfolios	215	214	211	201	182	171	136							
● OK PERS	5.2	(29)	10.4	(45)	12.2	(47)	15.3	(30)	10.3	(33)	9.1	(15)	7.6	(27)
▲ PERS Allocation Index	5.2	(28)	10.0	(52)	11.7	(58)	14.5	(43)	9.4	(54)	8.7	(26)	7.1	(57)
× PERS Policy Index	5.1	(32)	9.6	(55)	11.4	(61)	14.5	(42)	9.6	(47)	8.5	(33)	6.8	(69)

Total Fund Return Summary vs. Peer Universe

OK PERS vs. IFx Public DB Gross

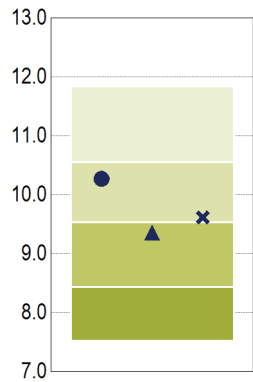


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK PERS	12.9	(34)	1.8	(29)	12.5	(55)	20.7	(44)	-23.5	(45)
▲ PERS Allocation Index	12.2	(51)	0.1	(71)	12.3	(58)	20.8	(42)	-21.9	(35)
× PERS Policy Index	12.5	(44)	1.1	(42)	12.9	(48)	21.0	(38)	-24.5	(50)

Total Fund Risk Statistics vs. Peer Universe

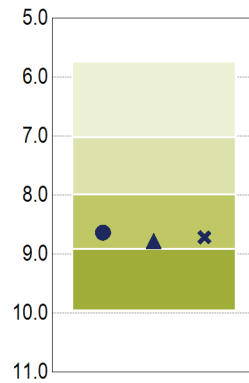
OK PERS vs. IFx Public DB Gross  
3 Years

Anlzd Return



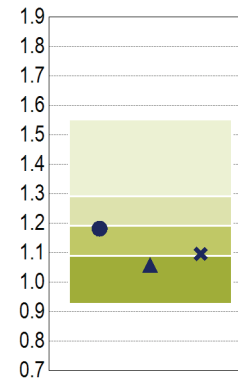
● OK PERS	
Value	10.27
%tile	33
▲ PERS Allocation Index	
Value	9.35
%tile	54
× PERS Policy Index	
Value	9.61
%tile	47
Universe	
5th %tile	11.84
25th %tile	10.57
Median	9.54
75th %tile	8.44
95th %tile	7.53

Anlzd Standard Deviation



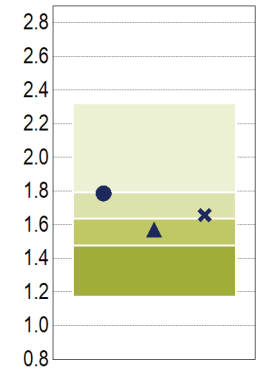
● OK PERS	
Value	8.64
%tile	66
▲ PERS Allocation Index	
Value	8.78
%tile	70
× PERS Policy Index	
Value	8.72
%tile	67
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

Sharpe Ratio



● OK PERS	
Value	1.18
%tile	53
▲ PERS Allocation Index	
Value	1.06
%tile	83
× PERS Policy Index	
Value	1.10
%tile	75
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

Sortino Ratio



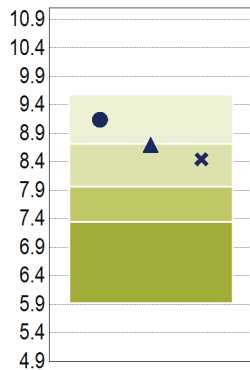
● OK PERS	
Value	1.79
%tile	29
▲ PERS Allocation Index	
Value	1.57
%tile	61
× PERS Policy Index	
Value	1.66
%tile	48
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18



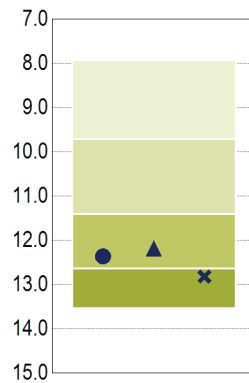
Total Fund Risk Statistics vs. Peer Universe

OK PERS vs. IFx Public DB Gross  
5 Years

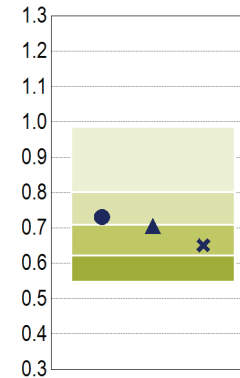
Anlzd Return



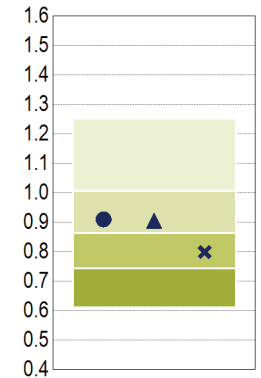
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



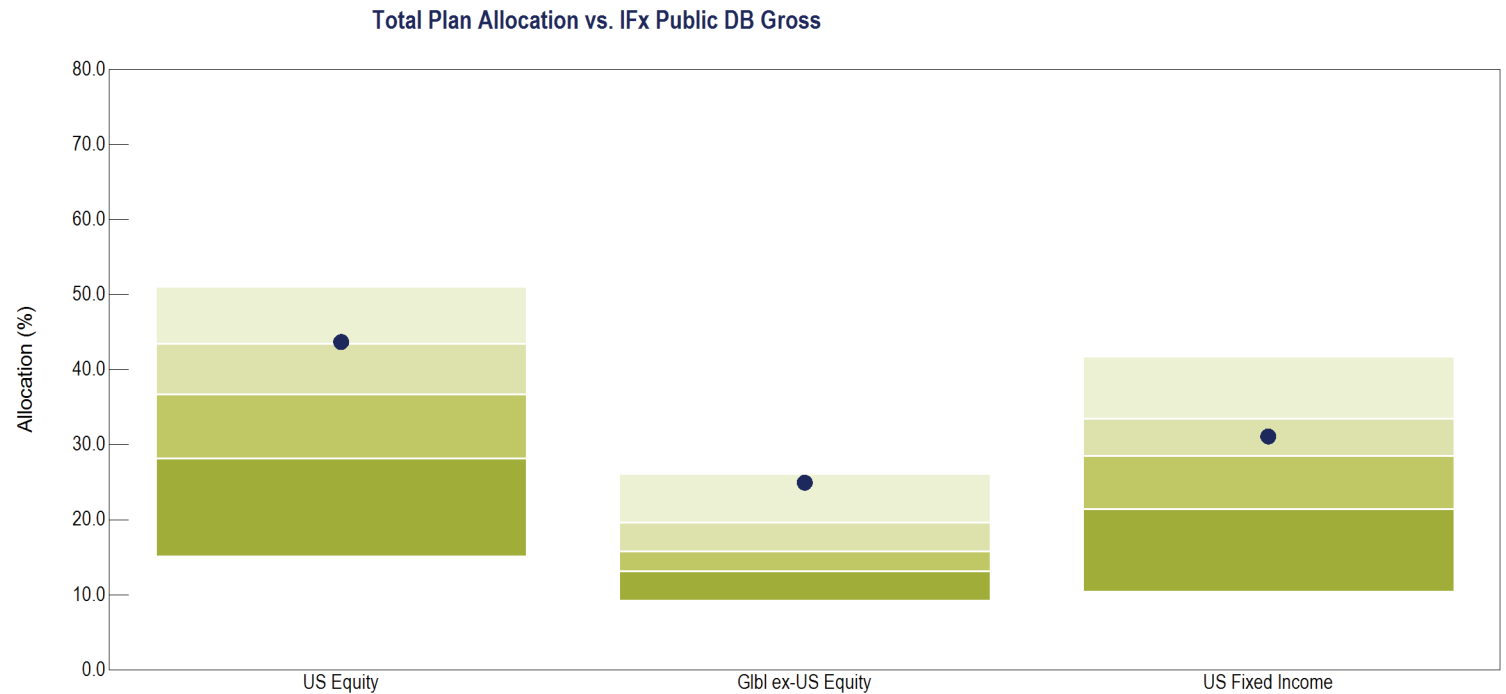
● OK PERS	
Value	9.14
%tile	15
▲ PERS Allocation Index	
Value	8.70
%tile	26
× PERS Policy Index	
Value	8.44
%tile	33
Universe	
5th %tile	9.58
25th %tile	8.73
Median	7.98
75th %tile	7.35
95th %tile	5.93

● OK PERS	
Value	12.37
%tile	71
▲ PERS Allocation Index	
Value	12.19
%tile	65
× PERS Policy Index	
Value	12.83
%tile	82
Universe	
5th %tile	7.93
25th %tile	9.70
Median	11.40
75th %tile	12.63
95th %tile	13.52

● OK PERS	
Value	0.73
%tile	42
▲ PERS Allocation Index	
Value	0.71
%tile	52
× PERS Policy Index	
Value	0.65
%tile	70
Universe	
5th %tile	0.99
25th %tile	0.80
Median	0.71
75th %tile	0.62
95th %tile	0.55

● OK PERS	
Value	0.91
%tile	37
▲ PERS Allocation Index	
Value	0.90
%tile	38
× PERS Policy Index	
Value	0.80
%tile	62
Universe	
5th %tile	1.25
25th %tile	1.01
Median	0.86
75th %tile	0.75
95th %tile	0.61

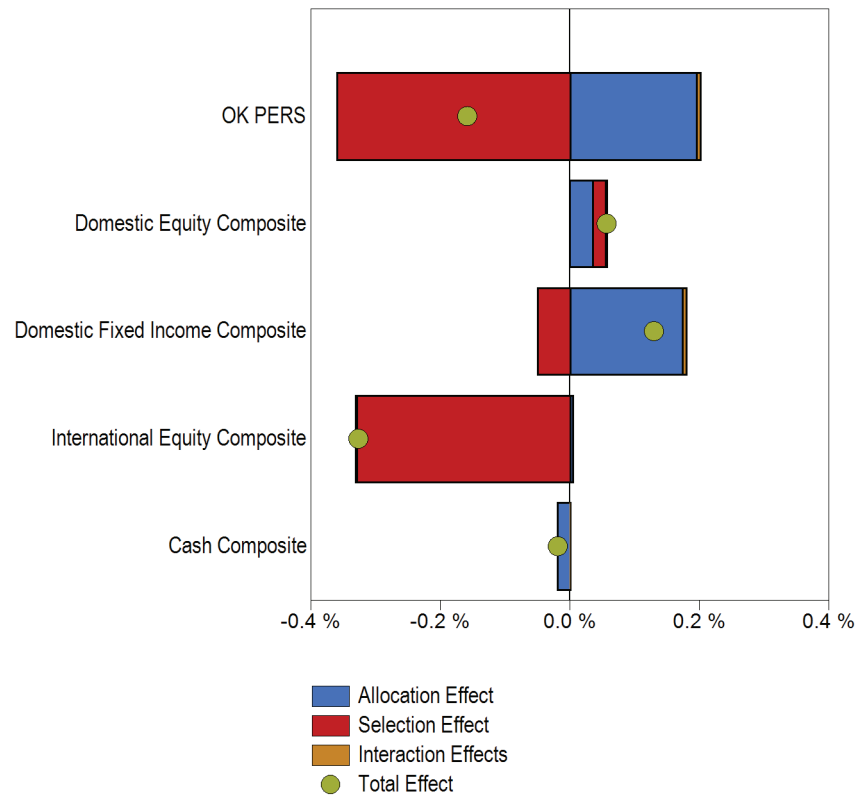
# Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	51.1	26.1	41.7
25th Percentile	43.5	19.7	33.5
Median	36.8	15.9	28.6
75th Percentile	28.3	13.2	21.5
95th Percentile	15.2	9.3	10.5
# of Portfolios	132	126	95
● OKLAHOMA PERS	43.7	24.9	31.1
	(25)	(9)	(39)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to PERS Policy Index  
3 Months Ending September 30, 2013**



**Attribution Summary  
3 Months Ending September 30, 2013**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.6%	6.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Domestic Fixed Income Composite	0.4%	0.6%	-0.1%	0.0%	0.2%	0.0%	0.1%
International Equity Composite	8.7%	10.1%	-1.4%	-0.3%	0.0%	0.0%	-0.3%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.1%</b>	<b>5.2%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>-0.2%</b>

\*Target return show is a weighted average of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.1%	10.3%	12.1%
Wtd. Index Return *	5.2%	10.1%	11.8%
<b>Excess Return</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>0.3%</b>
Selection Effect	-0.4%	-0.2%	-0.3%
Allocation Effect	0.2%	0.4%	0.4%
Interaction Effect	0.0%	0.1%	0.1%
Asset Class Returns			
OK PERS	5.2%	10.4%	12.2%
Domestic Equity Composite	6.6%	22.2%	22.8%
Domestic Fixed Income Composite	0.4%	-2.9%	-2.6%
International Equity Composite	8.7%	10.0%	15.7%
Cash Composite	0.0%	1.2%	3.2%
Z TERMINATED - R/E Composite			



## Oklahoma Firefighters



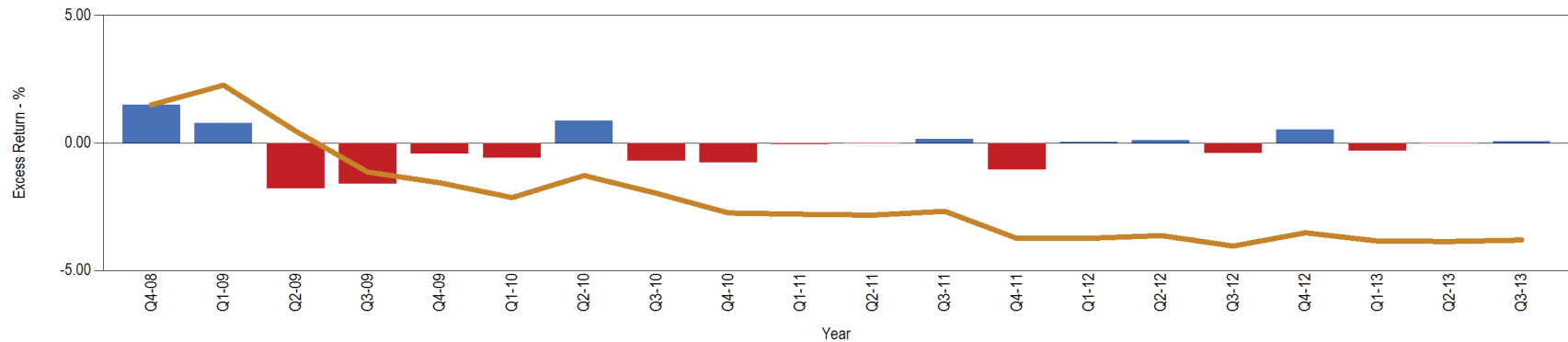


# OKLAHOMA FIREFIGHTERS

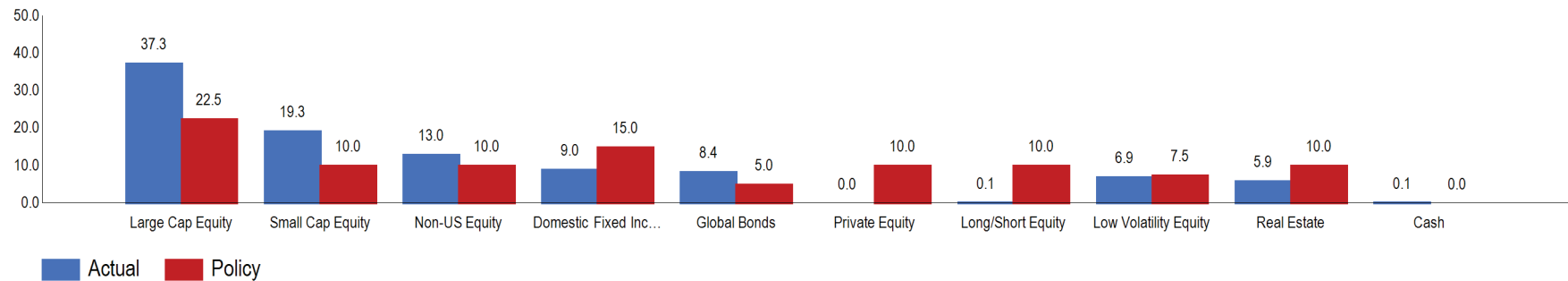
## Total Plan Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK FIREFIGHTERS</b>	<b>\$1,980,103,441</b>	<b>5.8%</b>	<b>9</b>	<b>13.9%</b>	<b>2</b>	<b>15.6%</b>	<b>6</b>	<b>10.9%</b>	<b>15</b>	<b>7.9%</b>	<b>52</b>	<b>7.3%</b>	<b>43</b>
<i>FIREFIGHTERS Allocation Index</i>		5.8%	11	14.2%	1	15.3%	7	11.5%	7	8.5%	32	7.0%	60
<i>FIREFIGHTERS Policy Index</i>		5.0%	38	12.8%	13	14.0%	19	11.6%	7	8.9%	22	7.4%	37
<i>IFx Public DB Gross Median</i>		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance



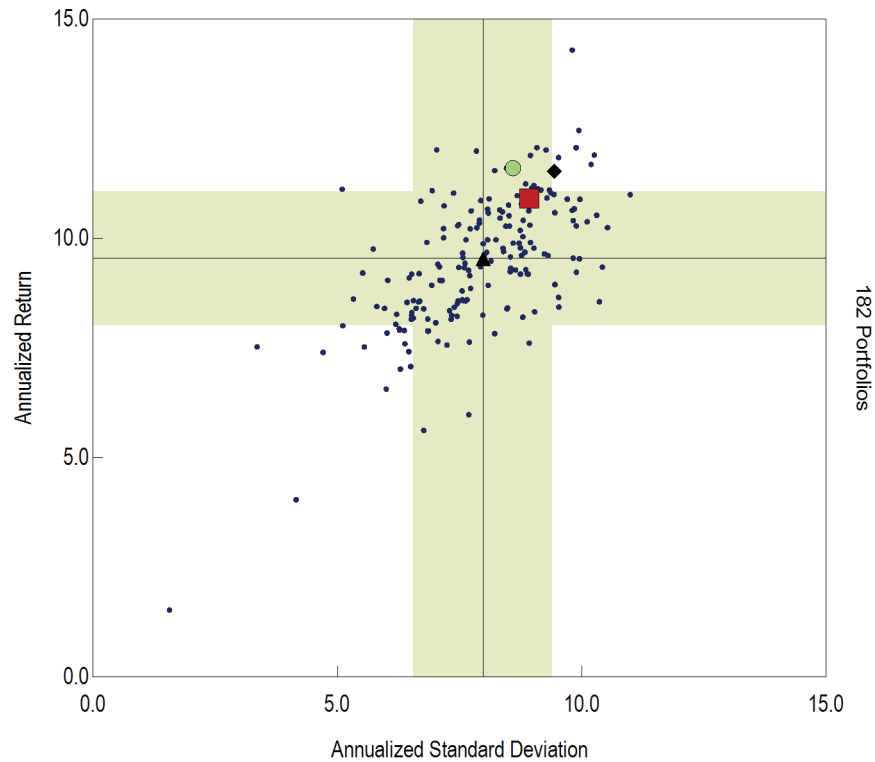
Actual vs Target Allocation (%)





Total Plan Risk/Return - 3 Years

3 Years Ending September 30, 2013



- OK FIREFIGHTERS
- ◆ FIREFIGHTERS Allocation Index
- FIREFIGHTERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

3 Years Ending September 30, 2013

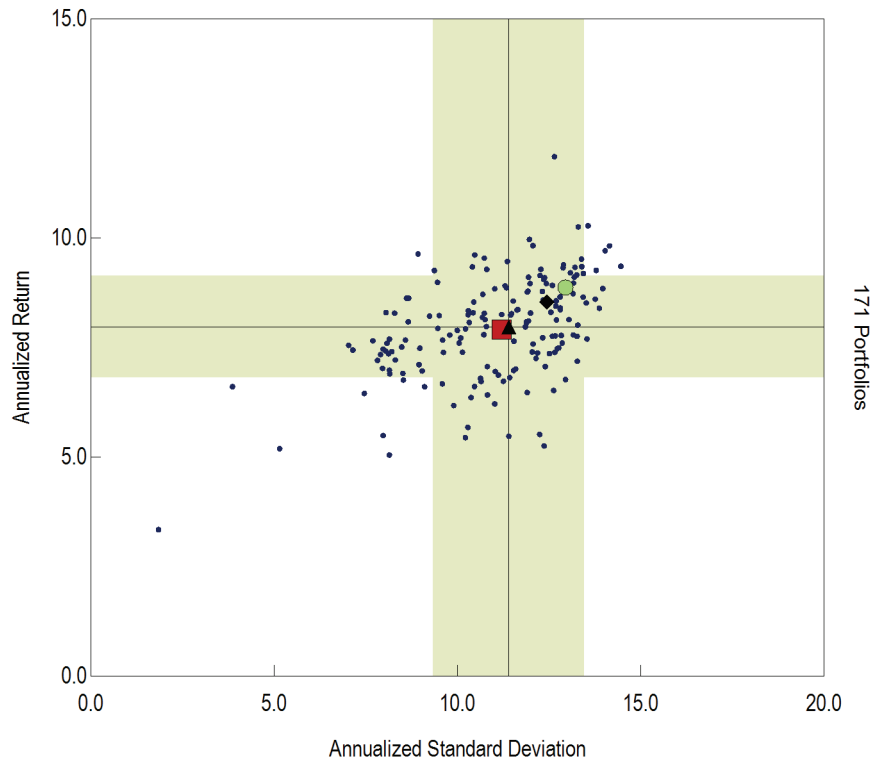
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	10.91%	15	8.93%	77
FIREFIGHTERS Allocation Index	11.53%	7	9.44%	87
FIREFIGHTERS Policy Index	11.60%	7	8.59%	66

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	1.21	46	1.66	48
FIREFIGHTERS Allocation Index	1.21	46	1.81	24
FIREFIGHTERS Policy Index	1.34	17	2.06	12

Total Plan Risk/Return - 5 Years

5 Years Ending September 30, 2013



- OK FIREFIGHTERS
- ◆ FIREFIGHTERS Allocation Index
- FIREFIGHTERS Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

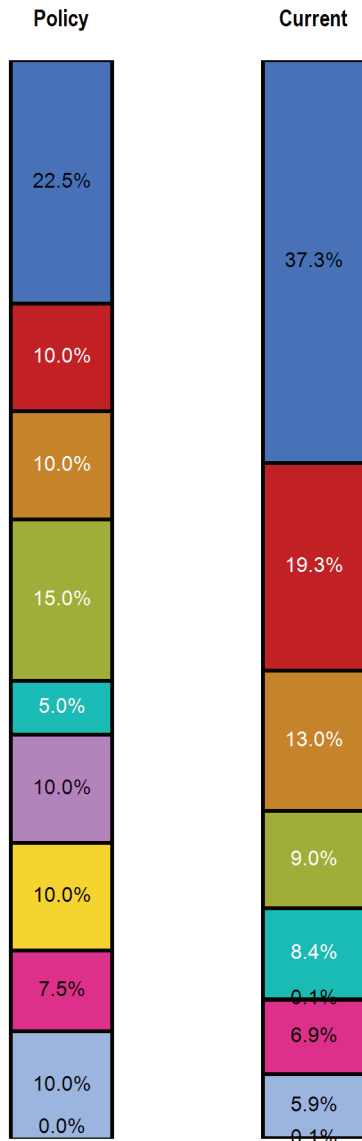
5 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK FIREFIGHTERS	7.91%	52	11.21%	46
FIREFIGHTERS Allocation Index	8.54%	32	12.44%	72
FIREFIGHTERS Policy Index	8.87%	22	12.95%	85

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK FIREFIGHTERS	0.70	54	0.88	44
FIREFIGHTERS Allocation Index	0.68	62	0.89	43
FIREFIGHTERS Policy Index	0.68	62	0.83	56

Total Plan Asset Allocation vs. Policy Targets



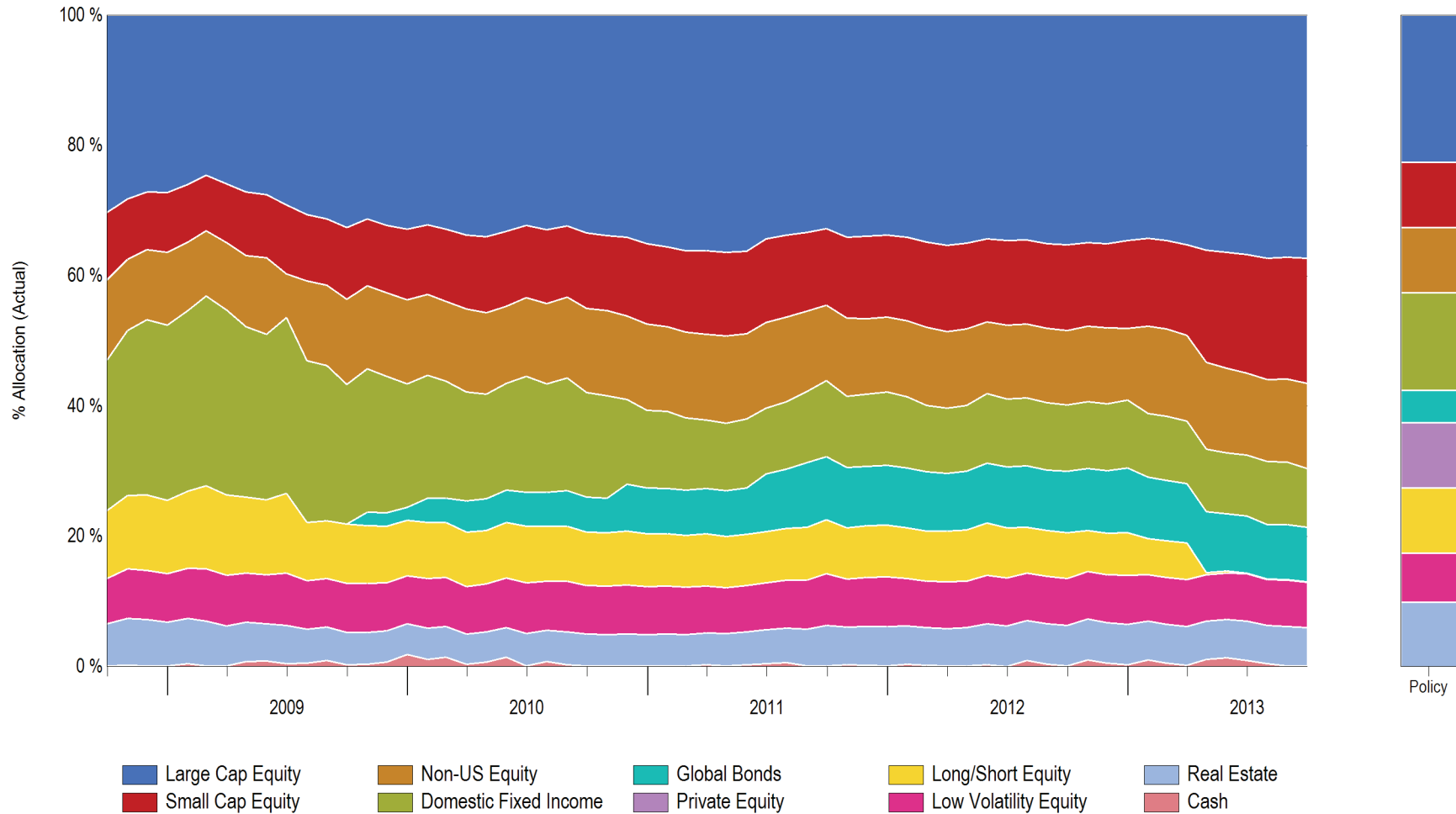
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$738,158,206	22.5%	37.3%	14.8%	17.0% - 28.0%	No
Small Cap Equity	\$381,666,762	10.0%	19.3%	9.3%	5.0% - 15.0%	No
Non-US Equity	\$257,672,368	10.0%	13.0%	3.0%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$178,973,775	15.0%	9.0%	-6.0%	8.0% - 27.5%	Yes
Global Bonds	\$166,130,030	5.0%	8.4%	3.4%	0.0% - 10.0%	Yes
Private Equity	--	10.0%	--	-10.0%	0.0% - 15.0%	Yes
Long/Short Equity	\$1,102,895	10.0%	0.1%	-9.9%	6.0% - 14.0%	No
Low Volatility Equity	\$137,283,709	7.5%	6.9%	-0.6%	2.0% - 10.0%	Yes
Real Estate	\$117,295,757	10.0%	5.9%	-4.1%	0.0% - 18.0%	Yes
Cash	\$1,819,938	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$1,980,103,441</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Plan Asset Allocation History

Asset Allocation History



# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK FIREFIGHTERS</b>	<b>1,980,103,441</b>	<b>100.0</b>	<b>5.8</b>	<b>9</b>	<b>13.9</b>	<b>2</b>	<b>15.6</b>	<b>6</b>	<b>10.9</b>	<b>15</b>	<b>7.9</b>	<b>52</b>	<b>7.3</b>	<b>43</b>
<i>FIREFIGHTERS Allocation Index</i>			5.8	11	14.2	1	15.3	7	11.5	7	8.5	32	7.0	60
Over/Under			0.0		-0.3		0.3		-0.6		-0.6		0.3	
<i>FIREFIGHTERS Policy Index</i>			5.0	38	12.8	13	14.0	19	11.6	7	8.9	22	7.4	37
<i>IFx Public DB Gross Median</i>			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Domestic Equity Composite</b>	<b>1,120,927,864</b>	<b>56.6</b>	<b>8.2</b>	<b>47</b>	<b>23.1</b>	<b>52</b>	<b>23.8</b>	<b>57</b>	<b>15.9</b>	<b>71</b>	<b>10.5</b>	<b>69</b>	<b>8.6</b>	<b>73</b>
<i>S&amp;P 500</i>			5.2	82	19.8	80	19.3	82	16.3	66	10.0	76	7.6	90
Over/Under			3.0		3.3		4.5		-0.4		0.5		1.0	
<i>eA All US Equity Gross Median</i>			7.9		23.3		25.3		17.3		11.8		9.9	
<b>Large Cap Equity Composite</b>	<b>738,158,206</b>	<b>37.3</b>												
<i>Aronson</i>	85,456,479	4.3	6.2	23	24.9	16	26.5	24	18.4	13	10.6	38	9.4	38
<i>Russell 1000 Value</i>			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			2.3		4.4		4.2		2.2		1.7		1.4	
<i>Herndon Capital</i>	74,550,204	3.8	4.9	58	16.4	94	16.5	94	--	--	--	--	--	--
<i>Russell 1000 Value</i>			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			1.0		-4.1		-5.8							
<i>eA US Large Cap Value Equity Gross Median</i>			5.2		21.4		23.5		16.2		10.0		8.9	
<i>SSgA Equity Index</i>	147,700,942	7.5	5.2	71	19.8	62	19.4	63	16.3	48	10.1	55	7.6	82
<i>S&amp;P 500</i>			5.2	71	19.8	62	19.3	64	16.3	48	10.0	56	7.6	83
Over/Under			0.0		0.0		0.1		0.0		0.1		0.0	
<i>SSgA EQ Wtd S&amp;P</i>	149,341,166	7.5	6.7	35	23.9	13	27.5	6	17.7	22	14.1	4	10.3	10
<i>S&amp;P 500</i>			5.2	71	19.8	62	19.3	64	16.3	48	10.0	56	7.6	83
Over/Under			1.5		4.1		8.2		1.4		4.1		2.7	
<i>Intech</i>	135,127,719	6.8	5.4	64	19.3	67	18.5	74	16.3	47	10.2	52	8.7	48
<i>S&amp;P 500</i>			5.2	71	19.8	62	19.3	64	16.3	48	10.0	56	7.6	83
Over/Under			0.2		-0.5		-0.8		0.0		0.2		1.1	
<i>eA US Large Cap Core Equity Gross Median</i>			6.0		20.5		20.7		16.2		10.3		8.6	
<i>Fred Alger Management</i>	145,943,903	7.4	9.9	39	21.6	46	21.1	42	17.5	31	--	--	--	--
<i>Russell 1000 Growth</i>			8.1	64	20.9	53	19.3	63	16.9	41	12.1	35	7.8	70
Over/Under			1.8		0.7		1.8		0.6					
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		21.1		20.1		16.2		11.3		8.4	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Small Cap Equity Composite</b>	<b>381,666,762</b>	<b>19.3</b>												
Earnest Partner	69,082,521	3.5	9.4	36	20.3	90	27.5	78	15.9	82	10.6	85	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			1.8		-2.8		0.5		-0.7		1.5			
River Road	63,288,012	3.2	6.5	92	24.6	66	28.2	75	17.0	73	10.1	89	--	--
<i>Russell 2000 Value</i>			<u>7.6</u>	80	<u>23.1</u>	77	<u>27.0</u>	81	<u>16.6</u>	75	<u>9.1</u>	96	<u>9.3</u>	95
Over/Under			-1.1		1.5		1.2		0.4		1.0			
<i>eA US Small Cap Value Equity Gross Median</i>			8.7		26.3		31.0		18.7		12.9		11.7	
Lord Abbet	89,632,531	4.5	19.1	3	49.3	2	43.4	9	--	--	--	--	--	--
<i>Russell 2000 Growth</i>			<u>12.8</u>	57	<u>32.5</u>	61	<u>33.1</u>	59	<u>20.0</u>	72	<u>13.2</u>	74	<u>9.9</u>	77
Over/Under			6.3		16.8		10.3							
Delaware Small Growth	81,165,203	4.1	10.5	85	27.0	91	24.8	95	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			<u>11.9</u>	67	<u>29.6</u>	80	<u>32.0</u>	69	<u>19.8</u>	75	<u>14.3</u>	57	<u>10.5</u>	69
Over/Under			-1.4		-2.6		-7.2							
<i>eA US Small Cap Growth Equity Gross Median</i>			13.2		34.0		34.0		21.5		14.7		11.1	
SSgA Russell Small Cap	78,354,527	4.0	10.7	45	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>			<u>10.2</u>	53	<u>27.7</u>	60	<u>30.1</u>	68	<u>18.3</u>	70	<u>11.2</u>	82	<u>9.6</u>	86
Over/Under			0.5											
<i>eA US Small Cap Equity Gross Median</i>			10.4		28.8		32.2		19.9		13.5		11.4	
<b>Total Long/Short Equity</b>	<b>1,102,895</b>	<b>0.1</b>												
Azul Holdco	1,102,895	0.1	0.0	84	0.0	88	0.0	91	0.0	84	--	--	--	--
<i>Wilshire 5000 Full Cap</i>			<u>6.3</u>	28	<u>21.7</u>	16	<u>22.0</u>	24	<u>16.6</u>	8	<u>10.8</u>	32	<u>8.4</u>	43
Over/Under			-6.3		-21.7		-22.0		-16.6					
<i>eA HFN Long/Short Equity Net Median</i>			3.9		11.0		12.8		7.2		7.9		7.8	

# OKLAHOMA FIREFIGHTERS

## Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>257,672,368</b>	<b>13.0</b>	<b>8.4</b>	<b>83</b>	<b>8.6</b>	<b>90</b>	<b>15.1</b>	<b>89</b>	<b>4.4</b>	<b>96</b>	<b>3.9</b>	<b>99</b>	<b>6.6</b>	<b>98</b>
MSCI ACWI ex USA			10.1	55	10.0	81	16.5	84	5.9	88	6.3	85	8.8	81
Over/Under			-1.7		-1.4		-1.4		-1.5		-2.4		-2.2	
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Thornburg	100,186,034	5.1	10.1	54	11.7	67	17.9	69	7.3	75	--	--	--	--
MSCI ACWI ex USA			10.1	55	10.0	81	16.5	84	5.9	88	6.3	85	8.8	81
Over/Under			0.0		1.7		1.4		1.4					
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Chautauqua	42,477,800	2.1	12.9	11	14.5	39	18.6	63	--	--	--	--	--	--
MSCI EAFE			11.6	22	16.1	27	23.8	27	8.5	59	6.4	83	8.0	93
Over/Under			1.3		-1.6		-5.2							
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
WCM	44,362,300	2.2	8.5	82	15.8	29	21.3	39	--	--	--	--	--	--
MSCI EAFE			11.6	22	16.1	27	23.8	27	8.5	59	6.4	83	8.0	93
Over/Under			-3.1		-0.3		-2.5							
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
<b>Emerging Markets Equity Composite</b>	<b>70,435,288</b>	<b>3.6</b>	<b>3.7</b>	<b>75</b>	<b>-2.2</b>	<b>49</b>	<b>9.0</b>	<b>18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			5.8	48	-4.4	73	1.0	78	-0.3	69	7.2	70	12.8	79
Over/Under			-2.1		2.2		8.0							
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
Wasatch	21,941,798	1.1	-2.1	97	-3.9	69	6.2	32	--	--	--	--	--	--
MSCI Emerging Markets			5.8	48	-4.4	73	1.0	78	-0.3	69	7.2	70	12.8	79
Over/Under			-7.9		0.5		5.2							
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
ClariVest Emerging Market Equity	48,493,490	2.4	6.6	37	-1.4	42	--	--	--	--	--	--	--	--
MSCI Emerging Markets			5.8	48	-4.4	73	1.0	78	-0.3	69	7.2	70	12.8	79
Over/Under			0.8		3.0									
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	

OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Fixed Income Composite</b>	<b>345,103,805</b>	<b>17.4</b>	<b>0.5</b>	<b>69</b>	<b>-2.1</b>	<b>82</b>	<b>-0.6</b>	<b>59</b>	<b>4.6</b>	<b>33</b>	<b>6.6</b>	<b>45</b>	<b>5.2</b>	<b>41</b>
Barclays Aggregate			<u>0.6</u>	64	<u>-1.9</u>	78	<u>-1.7</u>	82	<u>2.9</u>	68	<u>5.4</u>	66	<u>4.6</u>	63
Over/Under			<b>-0.1</b>		<b>-0.2</b>		1.1		1.7		1.2		0.6	
eA All US Fixed Inc Gross Median			0.7		-0.8		-0.3		3.6		6.2		4.9	
<b>Core Bonds</b>														
SSgA NL Fixed Income	54,100,556	2.7	0.5	69	-1.9	73	-1.6	77	2.9	81	--	--	--	--
Barclays Aggregate			<u>0.6</u>	65	<u>-1.9</u>	74	<u>-1.7</u>	80	<u>2.9</u>	83	<u>5.4</u>	90	<u>4.6</u>	85
Over/Under			<b>-0.1</b>		0.0		0.1		0.0					
eA US Core Fixed Inc Gross Median			0.7		-1.6		-1.1		3.5		6.4		5.0	
<b>Intermediate</b>														
SSgA Barclays Intermediate	81,475,921	4.1	0.7	58	-0.9	64	-0.7	70	2.6	70	4.9	89	4.4	73
Barclays Int Govt/Credit			<u>0.6</u>	74	<u>-0.8</u>	60	<u>-0.5</u>	62	<u>2.4</u>	84	<u>5.0</u>	89	<u>4.1</u>	92
Over/Under			0.1		<b>-0.1</b>		<b>-0.2</b>		0.2		<b>-0.1</b>		0.3	
eA US Interm Duration Fixed Inc Gross Median			0.7		-0.7		-0.3		2.9		5.7		4.6	
Garrison Middle Market Funding	19,641,382	1.0	--	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			<u>1.4</u>	11	<u>4.2</u>	4	<u>5.8</u>	5	<u>6.3</u>	13	<u>7.4</u>	67	<u>5.1</u>	79
Over/Under														
eA US Core Plus Fixed Inc Gross Median			0.9		-1.2		-0.1		4.6		7.9		5.8	
Medley Opportunity Fund II	23,755,916	1.2	--	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans			<u>1.4</u>	--	<u>4.2</u>	--	<u>5.8</u>	--	<u>6.3</u>	--	<u>7.4</u>	--	<u>5.1</u>	--
Over/Under														

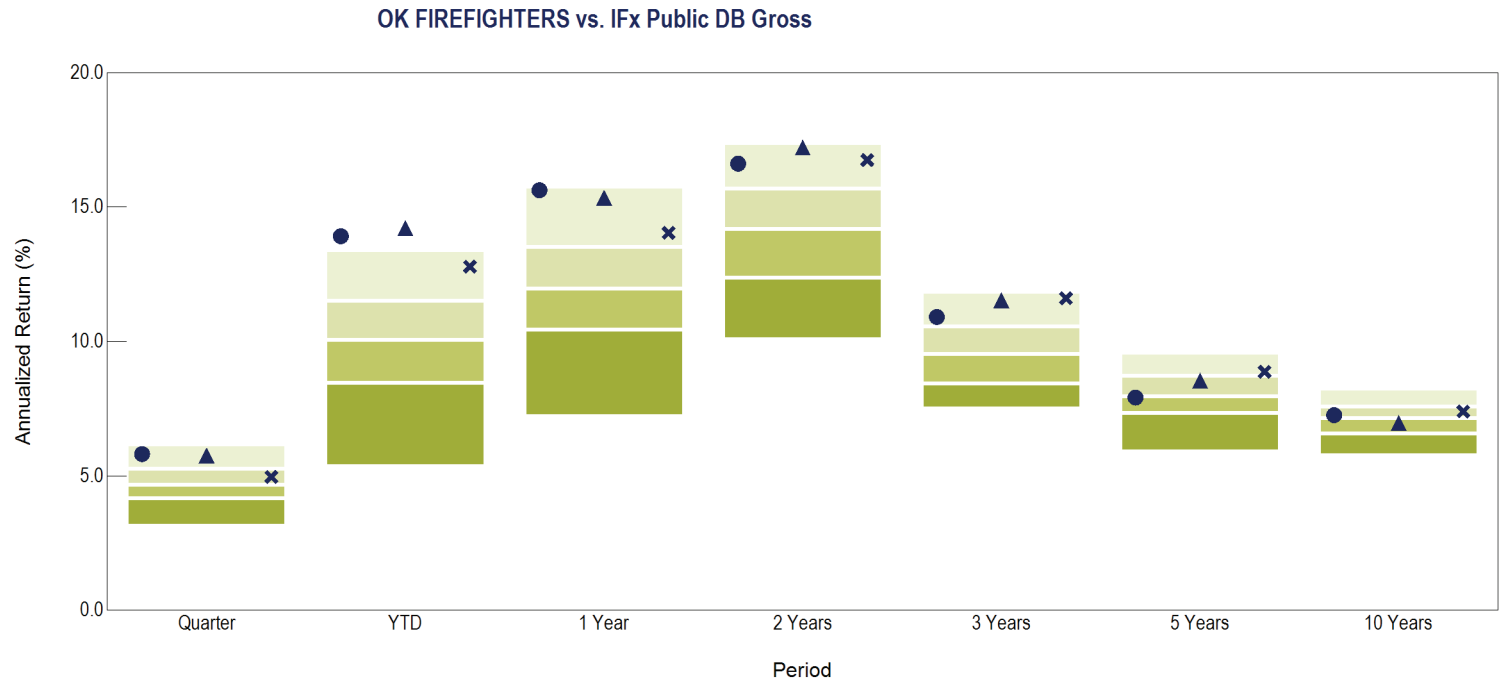


OKLAHOMA FIREFIGHTERS

Total Plan Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Global Fixed</b>														
Brandywine	166,130,030	8.4	0.5	88	-2.8	75	0.0	60	6.7	22	--	--	--	--
<i>Citi WGBI</i>			<u>2.9</u>	29	<u>-2.9</u>	76	<u>-4.6</u>	90	<u>1.0</u>	94	<u>4.3</u>	94	<u>4.8</u>	89
Over/Under			-2.4		0.1		4.6		5.7					
<i>eA All Global Fixed Inc Gross Median</i>			2.2		-1.0		0.6		4.0		6.7		5.8	
<b>Real Estate Composite</b>	<b>117,295,757</b>	<b>5.9</b>												
JP Morgan RE	70,967,407	3.6	4.1	--	11.8	--	14.9	--	15.1	--	2.2	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			1.5		3.6		3.9		2.4		-1.2			
TA Associates	15,729,222	0.8	-2.3	--	11.4	--	7.0	--	2.6	--	-7.7	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			-4.9		3.2		-4.0		-10.1		-11.1			
Portfolio Advisors RE III	14,639,117	0.7	1.7	--	2.5	--	1.8	--	3.6	--	-10.8	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			-0.9		-5.7		-9.2		-9.1		-14.2			
Realty Associates IX Corp	10,860,671	0.5	0.7	--	14.6	--	14.0	--	8.7	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			-1.9		6.4		3.0		-4.0					
Portfolio Advisors RE IV	5,099,339	0.3	-2.7	--	3.6	--	14.5	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			-5.3		-4.6		3.5							
<b>Hedge Fund Composite</b>	<b>137,283,709</b>	<b>6.9</b>												
Private Advisors	137,283,709	6.9	0.2	--	6.6	--	8.0	--	5.2	--	4.6	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>6.4</u>	--	<u>2.5</u>	--	<u>1.9</u>	--	<u>3.4</u>	--
Over/Under			-1.4		1.5		1.6		2.7		2.7			

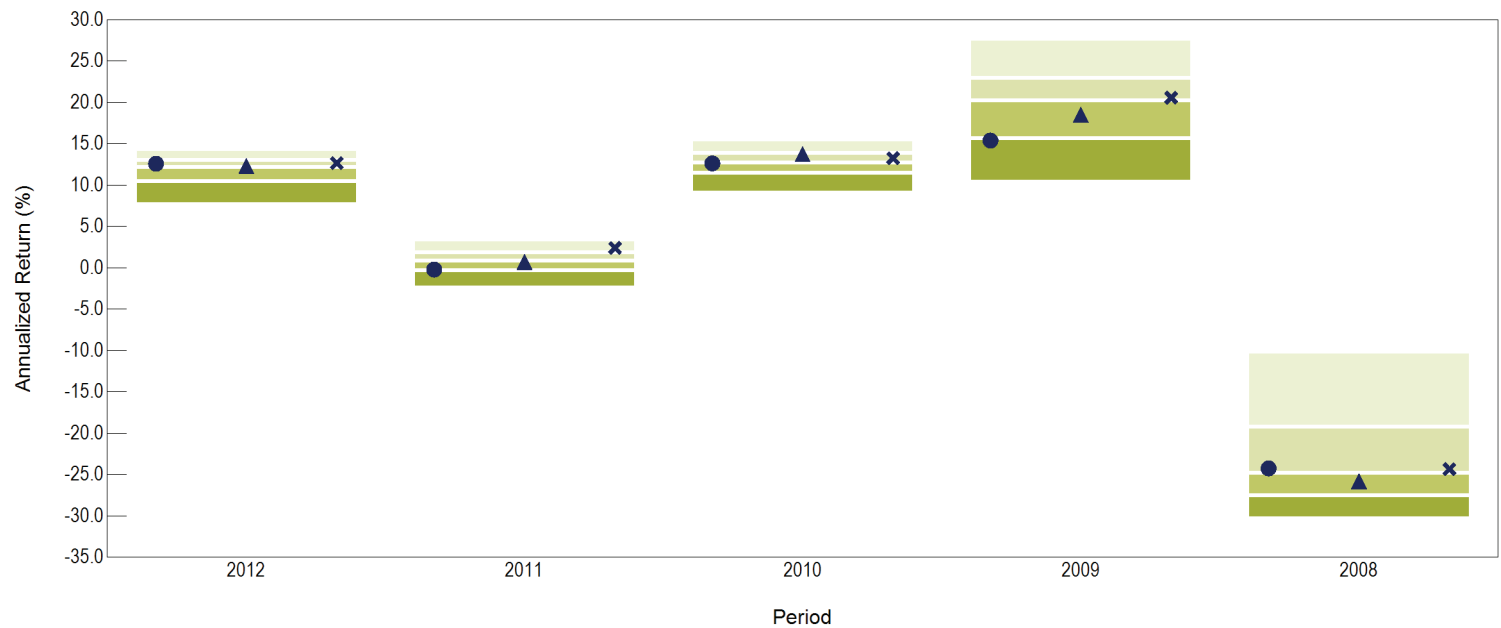
Total Plan Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.2		13.4		15.8		17.4		11.8		9.6	8.2		
25th Percentile	5.3		11.5		13.5		15.7		10.6		8.7	7.6		
Median	4.7		10.1		12.0		14.2		9.5		8.0	7.2		
75th Percentile	4.2		8.5		10.4		12.4		8.4		7.4	6.6		
95th Percentile	3.1		5.4		7.2		10.1		7.5		5.9	5.8		
# of Portfolios	215		214		211		201		182		171	136		
● OK FIREFIGHTERS	5.8	(9)	13.9	(2)	15.6	(6)	16.6	(14)	10.9	(15)	7.9	(52)	7.3	(43)
▲ FIREFIGHTERS Allocation Index	5.8	(11)	14.2	(1)	15.3	(7)	17.2	(6)	11.5	(7)	8.5	(32)	7.0	(60)
× FIREFIGHTERS Policy Index	5.0	(38)	12.8	(13)	14.0	(19)	16.7	(13)	11.6	(7)	8.9	(22)	7.4	(37)

Total Plan Return Summary vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross

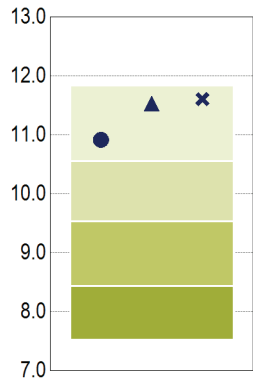


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK FIREFIGHTERS	12.6	(42)	-0.2	(75)	12.6	(53)	15.4	(77)	-24.3	(49)
▲ FIREFIGHTERS Allocation Index	12.3	(49)	0.7	(62)	13.7	(31)	18.5	(61)	-25.8	(62)
× FIREFIGHTERS Policy Index	12.6	(41)	2.4	(14)	13.2	(41)	20.6	(46)	-24.3	(49)

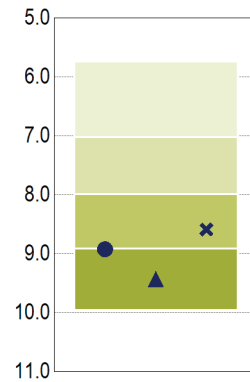
Total Plan Risk Statistics vs. Peer Universe

OK FIREFIGHTERS vs. IFx Public DB Gross  
3 Years

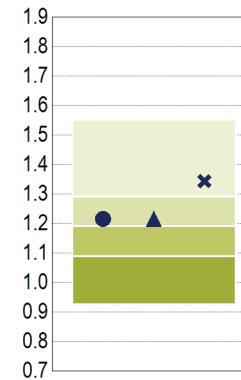
Anlzd Return



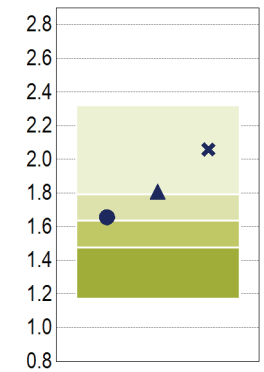
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK FIREFIGHTERS	
Value	10.91
%tile	15
▲ FIREFIGHTERS Allocation Index	
Value	11.53
%tile	7
× FIREFIGHTERS Policy Index	
Value	11.60
%tile	7
Universe	
5th %tile	11.84
25th %tile	10.57
Median	9.54
75th %tile	8.44
95th %tile	7.53

● OK FIREFIGHTERS	
Value	8.93
%tile	77
▲ FIREFIGHTERS Allocation Index	
Value	9.44
%tile	87
× FIREFIGHTERS Policy Index	
Value	8.59
%tile	66
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

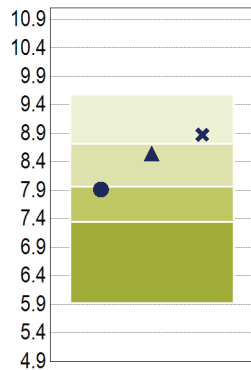
● OK FIREFIGHTERS	
Value	1.21
%tile	46
▲ FIREFIGHTERS Allocation Index	
Value	1.21
%tile	46
× FIREFIGHTERS Policy Index	
Value	1.34
%tile	17
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

● OK FIREFIGHTERS	
Value	1.66
%tile	48
▲ FIREFIGHTERS Allocation Index	
Value	1.81
%tile	24
× FIREFIGHTERS Policy Index	
Value	2.06
%tile	12
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18

Total Plan Risk Statistics vs. Peer Universe

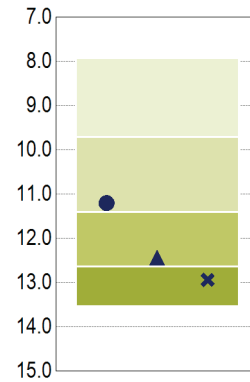
OK FIREFIGHTERS vs. IFx Public DB Gross  
5 Years

Anlzd Return



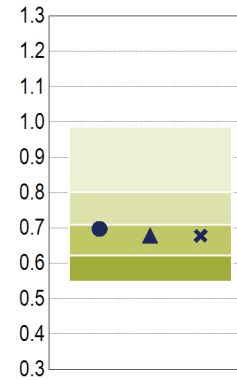
● OK FIREFIGHTERS	Value	7.91
	%tile	52
▲ FIREFIGHTERS Allocation Index	Value	8.54
	%tile	32
× FIREFIGHTERS Policy Index	Value	8.87
	%tile	22
Universe		
	5th %tile	9.58
	25th %tile	8.73
	Median	7.98
	75th %tile	7.35
	95th %tile	5.93

Anlzd Standard Deviation



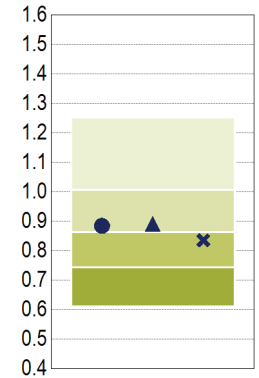
● OK FIREFIGHTERS	Value	11.21
	%tile	46
▲ FIREFIGHTERS Allocation Index	Value	12.44
	%tile	72
× FIREFIGHTERS Policy Index	Value	12.95
	%tile	85
Universe		
	5th %tile	7.93
	25th %tile	9.70
	Median	11.40
	75th %tile	12.63
	95th %tile	13.52

Sharpe Ratio



● OK FIREFIGHTERS	Value	0.70
	%tile	54
▲ FIREFIGHTERS Allocation Index	Value	0.68
	%tile	62
× FIREFIGHTERS Policy Index	Value	0.68
	%tile	62
Universe		
	5th %tile	0.99
	25th %tile	0.80
	Median	0.71
	75th %tile	0.62
	95th %tile	0.55

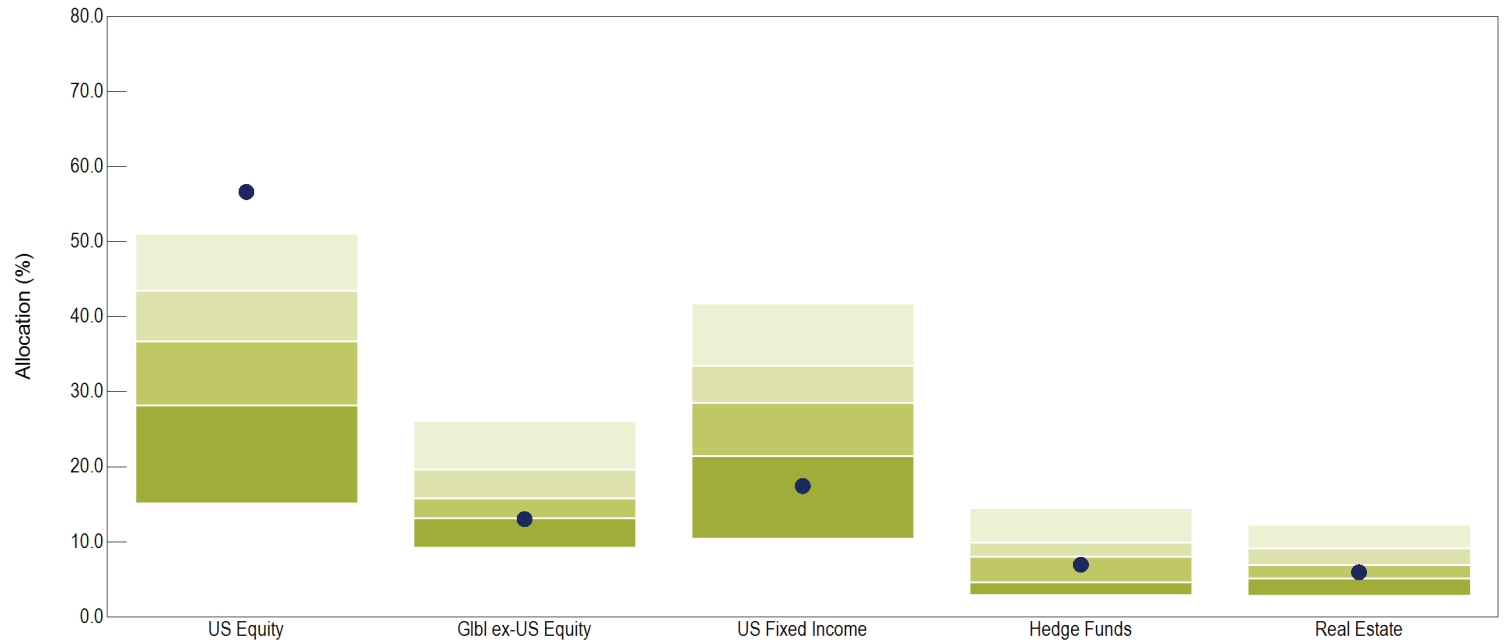
Sortino Ratio



● OK FIREFIGHTERS	Value	0.88
	%tile	44
▲ FIREFIGHTERS Allocation Index	Value	0.89
	%tile	43
× FIREFIGHTERS Policy Index	Value	0.83
	%tile	56
Universe		
	5th %tile	1.25
	25th %tile	1.01
	Median	0.86
	75th %tile	0.75
	95th %tile	0.61

Total Plan Allocations vs. Peer Universe

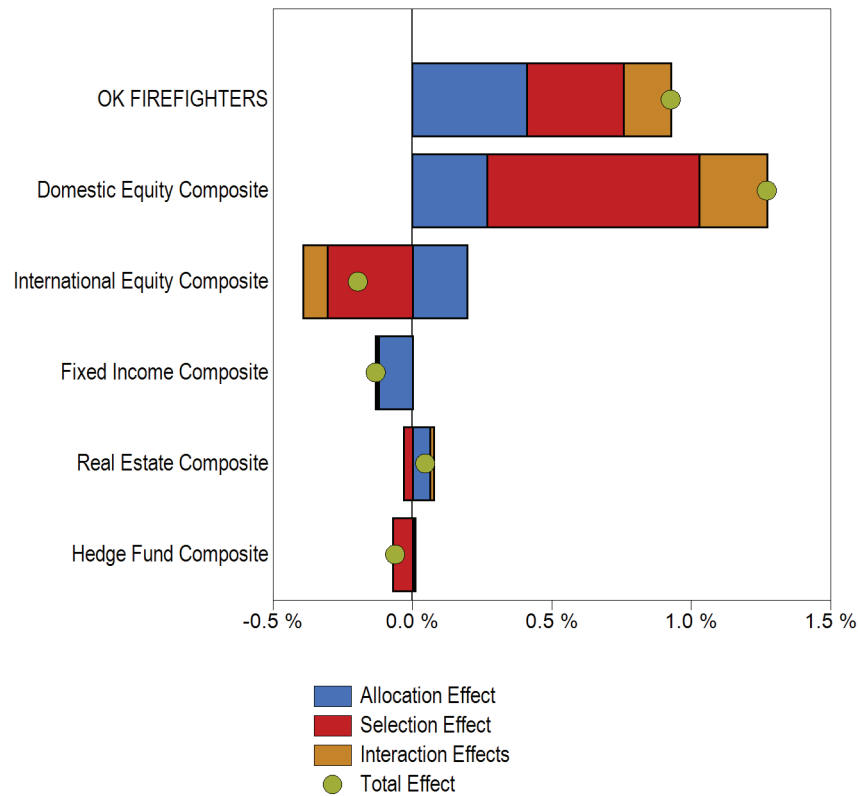
Total Plan Allocation vs. I/Fx Public DB Gross



	US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Real Estate	
<b>5th Percentile</b>	51.1		26.1		41.7		14.5		12.2	
<b>25th Percentile</b>	43.5		19.7		33.5		9.9		9.2	
<b>Median</b>	36.8		15.9		28.6		8.0		6.9	
<b>75th Percentile</b>	28.3		13.2		21.5		4.7		5.2	
<b>95th Percentile</b>	15.2		9.3		10.5		3.0		2.9	
<b># of Portfolios</b>	132		126		95		40		81	
<b>● OK FIREFIGHTERS</b>	56.6	(3)	13.0	(76)	17.4	(86)	6.9	(55)	5.9	(66)

Total Plan Attribution Analysis

Attribution Effects Relative to FIREFIGHTERS Policy Index  
3 Months Ending September 30, 2013



Attribution Summary  
3 Months Ending September 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	8.2%	6.3%	1.8%	0.8%	0.3%	0.2%	1.3%
International Equity Composite	8.4%	11.6%	-3.1%	-0.3%	0.2%	-0.1%	-0.2%
Fixed Income Composite	0.5%	0.6%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Real Estate Composite	2.3%	2.6%	-0.3%	0.0%	0.1%	0.0%	0.0%
Hedge Fund Composite	0.2%	1.2%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>5.8%</b>	<b>4.3%</b>	<b>1.6%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.9%</b>

\*Total returns shown are weighted averages of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.9%	14.0%	15.7%
Wtd. Index Return *	4.3%	11.5%	12.8%
<b>Excess Return</b>	<b>1.6%</b>	<b>2.6%</b>	<b>2.9%</b>
Selection Effect	0.3%	0.1%	0.2%
Allocation Effect	0.4%	0.8%	0.7%
Interaction Effect	0.2%	-0.1%	0.0%
Asset Class Returns			
OK FIREFIGHTERS	5.8%	13.9%	15.6%
Domestic Equity Composite	8.2%	23.1%	23.8%
Large Cap Equity Composite	6.5%	21.1%	21.6%
Small Cap Equity Composite	11.5%	29.6%	30.2%
Total Long/Short Equity	0.0%	11.2%	13.0%
International Equity Composite	8.4%	8.6%	15.1%
Emerging Markets Equity Composite	3.7%	-2.2%	9.0%
Fixed Income Composite	0.5%	-2.1%	-0.6%
Domestic Fixed Income	0.5%	-1.5%	-1.2%
Core Bonds	0.5%	-1.9%	-1.6%
Intermediate	0.7%	-0.9%	-0.7%
Global Fixed	0.5%	-2.8%	0.0%
Real Estate Composite	2.3%	10.3%	11.4%
Hedge Fund Composite	0.2%	6.6%	8.0%

\*Calculated from benchmark returns and weightings of each component.





Oklahoma Police

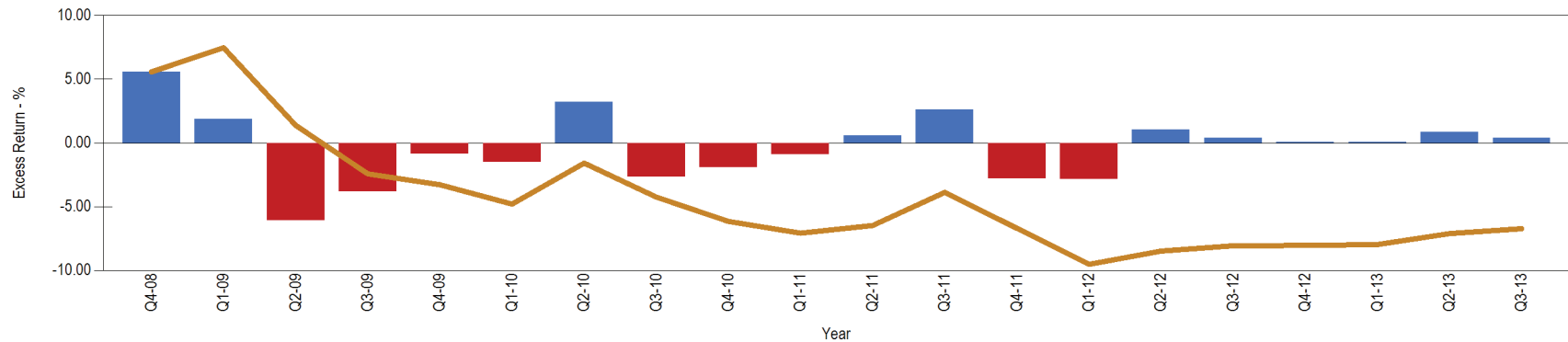




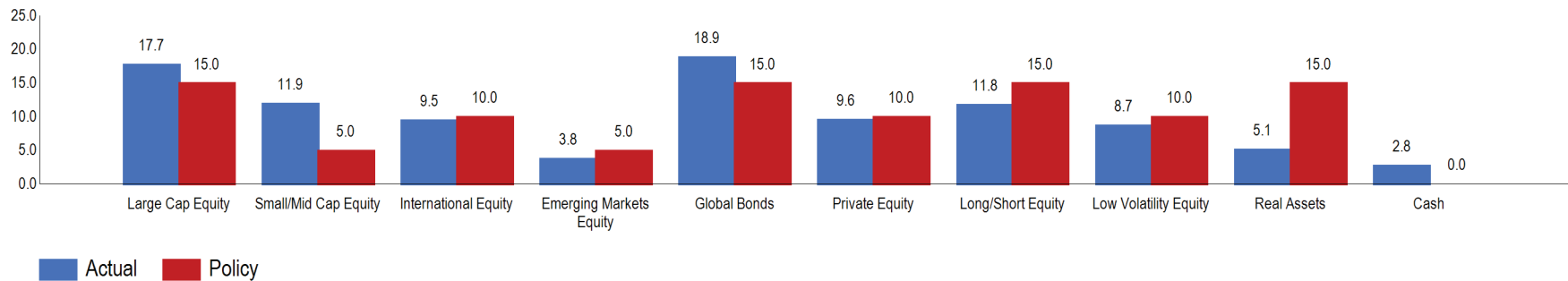
# Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>OK POLICE</b>	<b>\$2,035,448,892</b>	<b>4.3%</b>	<b>72</b>	<b>10.3%</b>	<b>47</b>	<b>12.3%</b>	<b>46</b>	<b>9.4%</b>	<b>52</b>	<b>7.4%</b>	<b>70</b>	<b>7.3%</b>	<b>43</b>
<i>POLICE Allocation Index</i>		3.9%	87	8.9%	69	10.8%	70	10.1%	36	8.2%	44	6.5%	81
<i>POLICE Policy Index</i>		5.4%	23	9.4%	61	11.8%	56	11.1%	12	8.3%	41	6.9%	64
<i>IFx Public DB Gross Median</i>		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

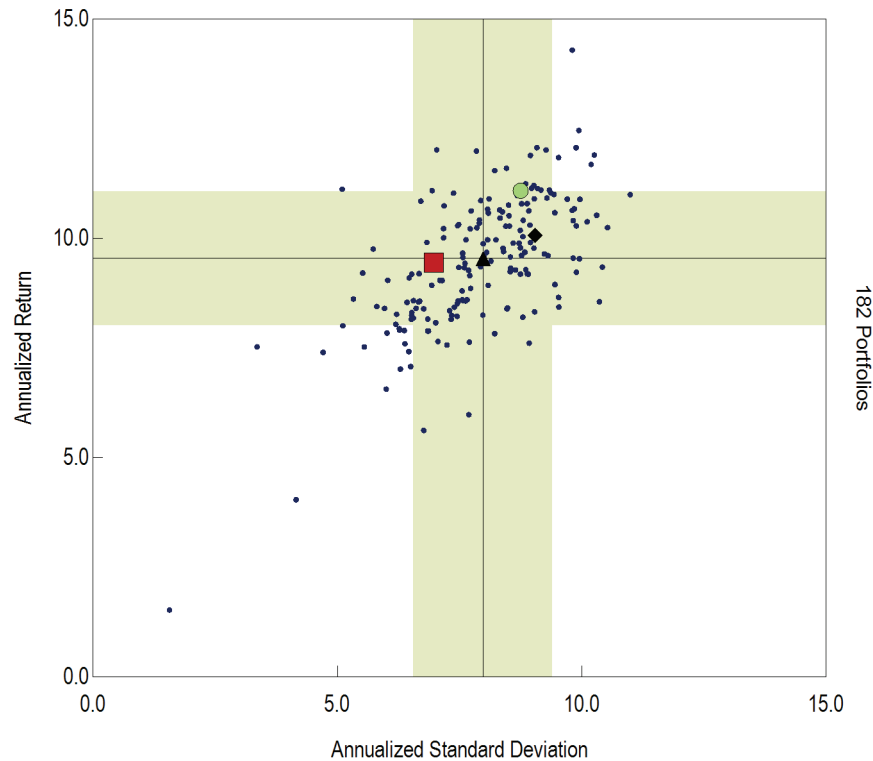
Quarterly and Cumulative Excess Performance



Actual vs Target Allocation (%)



3 Years Ending September 30, 2013



- OK POLICE
- ◆ POLICE Allocation Index
- POLICE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

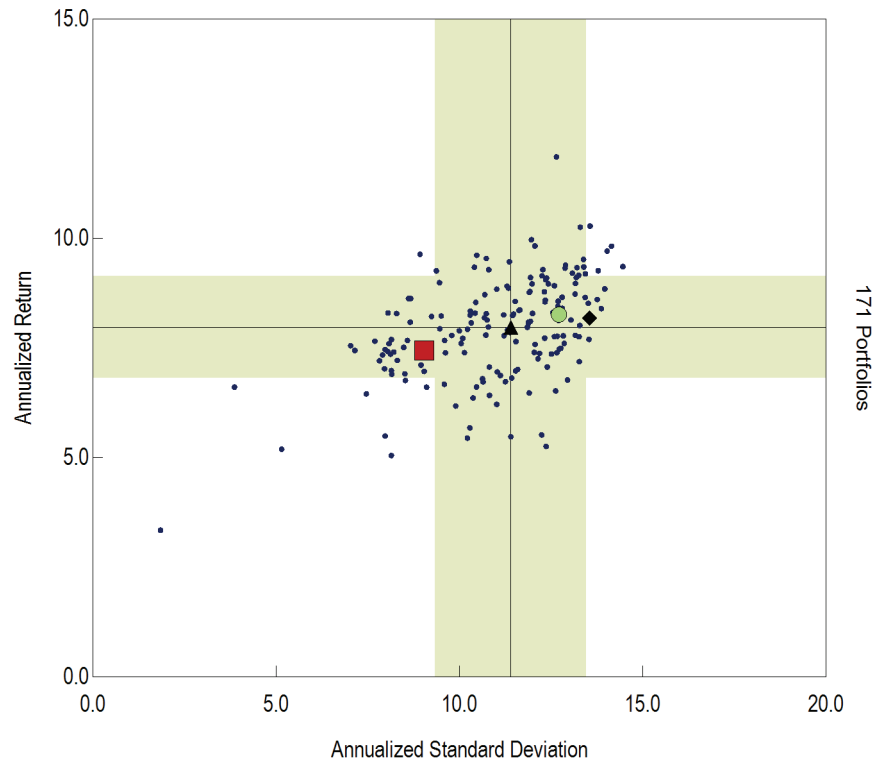
3 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	9.45%	52	6.97%	25
POLICE Allocation Index	10.07%	36	9.05%	81
POLICE Policy Index	11.09%	12	8.75%	69

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	1.35	16	1.75	32
POLICE Allocation Index	1.11	73	1.65	49
POLICE Policy Index	1.26	32	1.93	17

5 Years Ending September 30, 2013



- OK POLICE
- ◆ POLICE Allocation Index
- POLICE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

5 Years Ending September 30, 2013

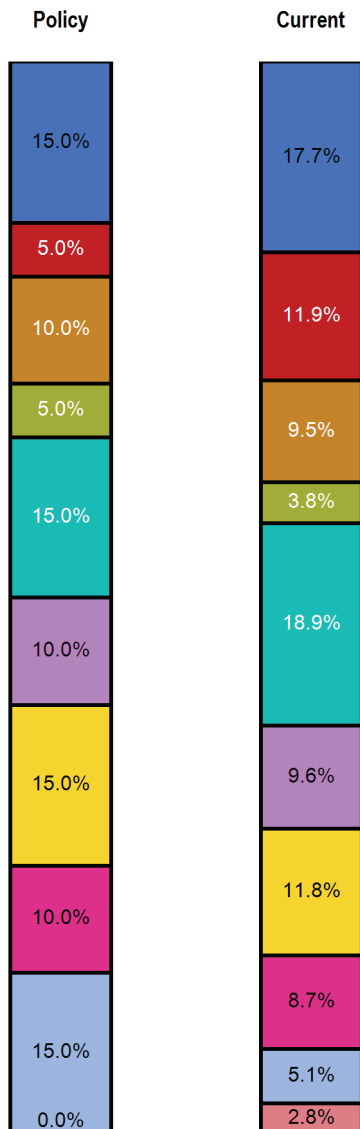
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK POLICE	7.44%	70	9.04%	20
POLICE Allocation Index	8.18%	44	13.56%	96
POLICE Policy Index	8.26%	41	12.71%	79

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK POLICE	0.81	24	0.94	33
POLICE Allocation Index	0.60	86	0.74	77
POLICE Policy Index	0.64	71	0.80	62

Total Fund Asset Allocation vs. Policy Targets

Asset Allocation vs. Target

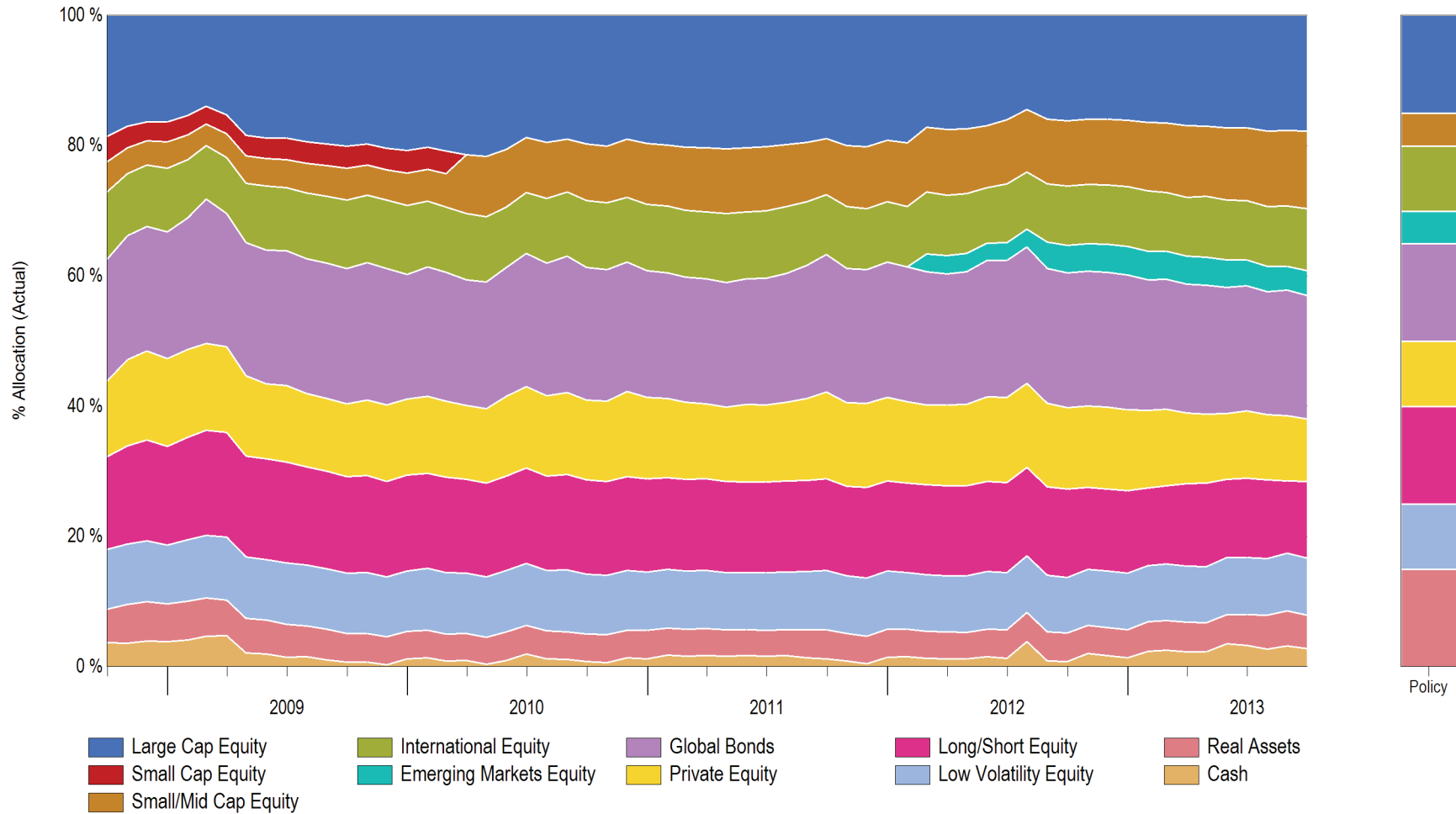


	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$361,218,050	15.0%	17.7%	2.7%	10.0% - 20.0%	Yes
Small/Mid Cap Equity	\$243,136,207	5.0%	11.9%	6.9%	0.0% - 10.0%	No
International Equity	\$193,655,390	10.0%	9.5%	-0.5%	5.0% - 15.0%	Yes
Emerging Markets Equity	\$77,552,989	5.0%	3.8%	-1.2%	0.0% - 10.0%	Yes
Global Bonds	\$385,117,458	15.0%	18.9%	3.9%	10.0% - 20.0%	Yes
Private Equity	\$195,700,713	10.0%	9.6%	-0.4%	5.0% - 15.0%	Yes
Long/Short Equity	\$240,674,448	15.0%	11.8%	-3.2%	10.0% - 20.0%	Yes
Low Volatility Equity	\$177,441,464	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes
Real Assets	\$104,615,213	15.0%	5.1%	-9.9%	10.0% - 20.0%	No
Cash	\$56,336,960	0.0%	2.8%	2.8%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$2,035,448,892</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History

Asset Allocation History





# OKLAHOMA POLICE

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK POLICE</b>	<b>2,035,448,892</b>	<b>100.0</b>	<b>4.3</b>	<b>72</b>	<b>10.3</b>	<b>47</b>	<b>12.3</b>	<b>46</b>	<b>9.4</b>	<b>52</b>	<b>7.4</b>	<b>70</b>	<b>7.3</b>	<b>43</b>
<i>POLICE Allocation Index</i>			<u>3.9</u>	87	<u>8.9</u>	69	<u>10.8</u>	70	<u>10.1</u>	36	<u>8.2</u>	44	<u>6.5</u>	81
Over/Under			0.4		1.4		1.5		-0.7		-0.8		0.8	
<i>POLICE Policy Index</i>			5.4	23	9.4	61	11.8	56	11.1	12	8.3	41	6.9	64
<i>IFx Public DB Gross Median</i>			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Equity Composite</b>														
<b>Domestic Equity Composite</b>	<b>604,354,257</b>	<b>29.7</b>	<b>7.9</b>	<b>51</b>	<b>23.7</b>	<b>47</b>	<b>25.1</b>	<b>51</b>	<b>18.0</b>	<b>40</b>	<b>11.7</b>	<b>51</b>	<b>8.7</b>	<b>70</b>
<i>S&amp;P 500</i>			<u>5.2</u>	82	<u>19.8</u>	80	<u>19.3</u>	82	<u>16.3</u>	66	<u>10.0</u>	76	<u>7.6</u>	90
Over/Under			2.7		3.9		5.8		1.7		1.7		1.1	
<i>eA All US Equity Gross Median</i>			7.9		23.3		25.3		17.3		11.8		9.9	
Mellon Index Fund	361,218,050	17.7	6.0	51	20.8	47	20.9	48	16.6	41	10.6	41	8.1	67
<i>Russell 1000</i>			<u>6.0</u>	51	<u>20.8</u>	47	<u>20.9</u>	48	<u>16.6</u>	41	<u>10.5</u>	43	<u>8.0</u>	70
Over/Under			0.0		0.0		0.0		0.0		0.1		0.1	
<i>eA US Large Cap Core Equity Gross Median</i>			6.0		20.5		20.7		16.2		10.3		8.6	
Boston Partners	139,876,335	6.9	10.6	11	25.1	38	30.4	43	19.9	22	14.7	19	12.5	37
<i>Russell 2500 Value</i>			<u>6.4</u>	87	<u>22.5</u>	72	<u>27.6</u>	72	<u>17.1</u>	64	<u>11.1</u>	78	<u>10.0</u>	84
Over/Under			4.2		2.6		2.8		2.8		3.6		2.5	
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			8.4		24.6		29.7		17.7		12.9		12.0	
William Blair Small/Mid Cap Growth	103,259,872	5.1	11.1	67	33.1	28	33.9	23	20.8	37	--	--	--	--
<i>Russell 2500 Growth</i>			<u>11.9</u>	54	<u>29.6</u>	49	<u>32.0</u>	48	<u>19.8</u>	54	<u>14.3</u>	62	<u>10.5</u>	74
Over/Under			-0.8		3.5		1.9		1.0					
<i>eA US Small-Mid Cap Growth Equity Gross Median</i>			12.1		29.3		31.3		20.1		14.8		11.9	

\*Total fund includes \$591,993 for illiquid securities in terminated account with Overseas CAP Partners

OKLAHOMA POLICE

Total Fund Performance Detail

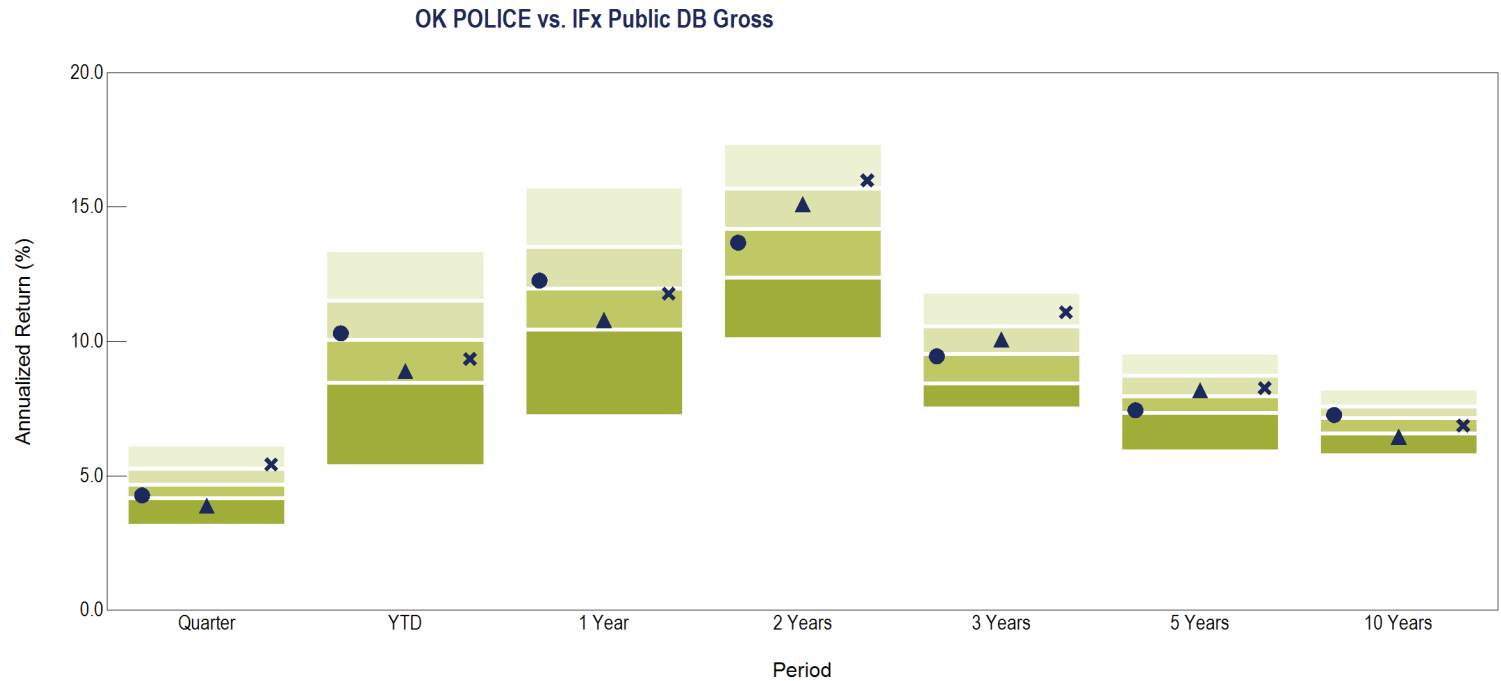
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>271,208,379</b>	<b>13.3</b>	<b>5.5</b>	<b>99</b>	<b>7.4</b>	<b>95</b>	<b>10.6</b>	<b>97</b>	<b>3.9</b>	<b>97</b>	<b>3.2</b>	<b>99</b>	--	--
Mondrian Int'l Value	110,743,253	5.4	9.6	62	16.1	23	20.1	52	8.3	58	6.0	74	--	--
MSCI ACWI ex USA			10.1	59	10.0	74	16.5	76	5.9	78	6.3	68	8.8	70
Over/Under			-0.5		6.1		3.6		2.4		-0.3			
eA ACWI ex-US Value Equity Gross Median			10.6		12.7		20.3		8.4		7.1		9.8	
Baring Focused Intl Equity	82,911,676	4.1	7.3	91	9.3	88	9.6	97	--	--	--	--	--	--
MSCI ACWI ex USA			10.1	55	10.0	81	16.5	84	5.9	88	6.3	85	8.8	81
Over/Under			-2.8		-0.7		-6.9							
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Vontobel Emerging Markets	50,856,437	2.5	-0.8	95	-4.8	78	-0.4	88	--	--	--	--	--	--
MSCI Emerging Markets			5.8	48	-4.4	73	1.0	78	-0.3	69	7.2	70	12.8	79
Over/Under			-6.6		-0.4		-1.4							
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
Wasatch EM Small Cap	26,696,552	1.3	-2.3	94	-4.2	99	1.8	99	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			3.5	31	-0.2	88	4.9	92	-1.4	95	12.4	87	13.8	--
Over/Under			-5.8		-4.0		-3.1							
eA Emg Mkts Small Cap Equity Gross Median			2.6		4.0		11.0		5.7		15.1		--	
<b>Fixed Income Composite</b>	<b>385,117,458</b>	<b>18.9</b>	<b>1.8</b>	<b>59</b>	<b>0.2</b>	<b>33</b>	<b>1.2</b>	<b>44</b>	<b>5.1</b>	<b>33</b>	<b>8.1</b>	<b>37</b>	<b>5.7</b>	<b>56</b>
Oaktree	128,196,489	6.3	2.7	4	4.9	6	8.0	6	8.2	11	11.3	14	6.8	18
Barclays Aggregate			0.6	64	-1.9	78	-1.7	82	2.9	68	5.4	66	4.6	63
Over/Under			2.1		6.8		9.7		5.3		5.9		2.2	
Agincourt	165,290,244	8.1	0.8	39	-1.6	68	-1.1	72	3.5	51	6.7	43	5.0	48
Barclays Aggregate			0.6	64	-1.9	78	-1.7	82	2.9	68	5.4	66	4.6	63
Over/Under			0.2		0.3		0.6		0.6		1.3		0.4	
eA All US Fixed Inc Gross Median			0.7		-0.8		-0.3		3.6		6.2		4.9	
Loomis Sayles	91,630,725	4.5	2.5	42	-2.8	75	-3.1	80	2.9	67	7.2	43	--	--
Citi WGBI			2.9	29	-2.9	76	-4.6	90	1.0	94	4.3	94	4.8	89
Over/Under			-0.4		0.1		1.5		1.9		2.9			
eA All Global Fixed Inc Gross Median			2.2		-1.0		0.6		4.0		6.7		5.8	

OKLAHOMA POLICE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Total Long/Short</b>	<b>240,674,448</b>	<b>11.8</b>												
Attalus	1,205,347	0.1	-0.8	87	10.0	55	12.3	52	4.8	67	4.2	79	--	--
<i>HFRI FOF: Strategic Index</i>			<u>2.7</u>	64	<u>6.5</u>	69	<u>8.1</u>	66	<u>2.9</u>	76	<u>2.4</u>	86	<u>4.1</u>	90
Over/Under			-3.5		3.5		4.2		1.9		1.8			
Grosvenor	239,469,101	11.8	4.6	43	11.9	46	14.4	46	6.9	54	5.9	65	--	--
<i>HFRI FOF: Strategic Index</i>			<u>2.7</u>	64	<u>6.5</u>	69	<u>8.1</u>	66	<u>2.9</u>	76	<u>2.4</u>	86	<u>4.1</u>	90
Over/Under			1.9		5.4		6.3		4.0		3.5			
<i>eA HFN Long/Short Equity Net Median</i>			3.9		11.0		12.8		7.2		7.9		7.8	
<b>Total Real Assets</b>	<b>104,615,213</b>	<b>5.1</b>												
<b>Total Core Real Estate</b>	<b>58,149,089</b>	<b>2.9</b>												
Columbus Square	3,978,149	0.2	4.8	--	12.8	--	17.0	--	20.3	--	16.0	--	15.5	--
<i>NCREIF ODCE</i>			<u>3.6</u>	--	<u>10.4</u>	--	<u>13.0</u>	--	<u>14.3</u>	--	<u>0.7</u>	--	<u>7.1</u>	--
Over/Under			1.2		2.4		4.0		6.0		15.3		8.4	
JP Morgan	54,170,940	2.7	4.1	--	11.8	--	14.9	--	15.1	--	2.2	--	--	--
<i>NCREIF ODCE</i>			<u>3.6</u>	--	<u>10.4</u>	--	<u>13.0</u>	--	<u>14.3</u>	--	<u>0.7</u>	--	<u>7.1</u>	--
Over/Under			0.5		1.4		1.9		0.8		1.5			
<b>Private Real Estate</b>	<b>21,701,345</b>	<b>1.1</b>	<b>-0.1</b>	<b>--</b>	<b>4.9</b>	<b>--</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Siguler Guff Distressed RE	7,892,257	0.4	0.9	--	8.9	--	8.9	--	--	--	--	--	--	--
TA Associates Realty X	7,058,832	0.3	1.2	--	--	--	--	--	--	--	--	--	--	--
Cerberus Real Estate Fund II	6,750,256	0.3	-1.4	--	--	--	--	--	--	--	--	--	--	--
Mt Lucas Peak	24,764,779	1.2	-0.2	--	16.1	--	5.4	--	-3.9	--	0.5	--	--	--
<b>Total Low Volatility Strategies</b>	<b>177,441,464</b>	<b>8.7</b>												
PAAMCO	177,441,464	8.7	2.1	43	10.0	21	12.0	27	5.6	35	4.5	48	5.4	67
<i>HFRI FOF: Conservative Index</i>			<u>1.2</u>	59	<u>4.8</u>	59	<u>6.5</u>	60	<u>2.6</u>	62	<u>1.4</u>	78	<u>2.7</u>	98
Over/Under			0.9		5.2		5.5		3.0		3.1		2.7	
<i>eA HFN FOF - Single Strategy Net Median</i>			1.8		5.7		7.9		3.4		4.3		5.7	

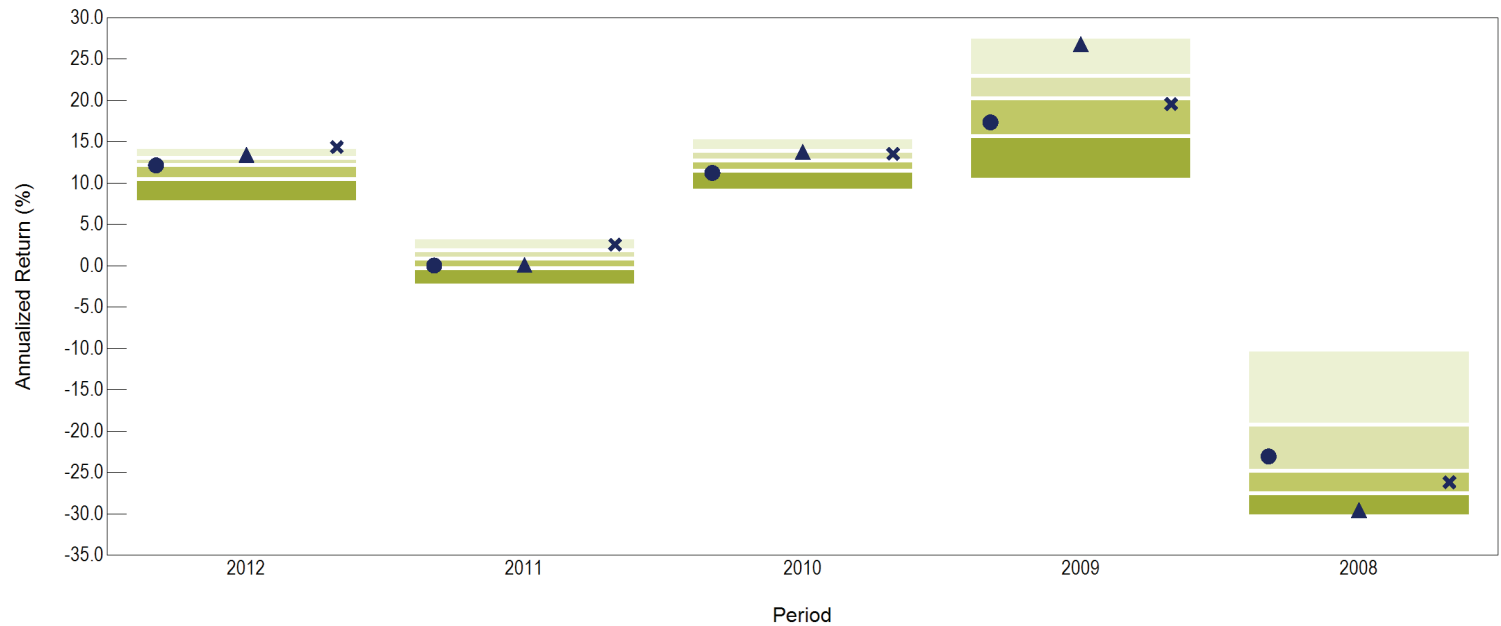
Total Fund Return Summary vs. Peer Universe



	Return (Rank)										
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Quarter	YTD	1 Year	2 Years
5th Percentile	6.2	13.4	15.8	17.4	11.8	9.6	8.2				
25th Percentile	5.3	11.5	13.5	15.7	10.6	8.7	7.6				
Median	4.7	10.1	12.0	14.2	9.5	8.0	7.2				
75th Percentile	4.2	8.5	10.4	12.4	8.4	7.4	6.6				
95th Percentile	3.1	5.4	7.2	10.1	7.5	5.9	5.8				
# of Portfolios	215	214	211	201	182	171	136				
● OK POLICE	4.3 (72)	10.3 (47)	12.3 (46)	13.7 (56)	9.4 (52)	7.4 (70)	7.3 (43)				
▲ POLICE Allocation Index	3.9 (87)	8.9 (69)	10.8 (70)	15.1 (35)	10.1 (36)	8.2 (44)	6.5 (81)				
× POLICE Policy Index	5.4 (23)	9.4 (61)	11.8 (56)	16.0 (19)	11.1 (12)	8.3 (41)	6.9 (64)				

Total Fund Return Summary vs. Peer Universe

OK POLICE vs. IFx Public DB Gross

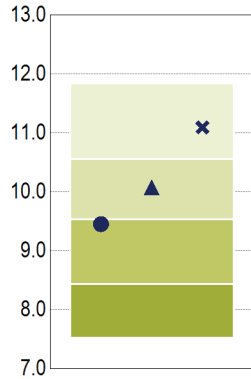


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK POLICE	12.1	(52)	0.0	(72)	11.2	(78)	17.3	(66)	-23.1	(41)
▲ POLICE Allocation Index	13.4	(21)	0.1	(71)	13.8	(28)	26.8	(7)	-29.5	(90)
× POLICE Policy Index	14.3	(5)	2.5	(11)	13.5	(37)	19.6	(53)	-26.2	(65)

Total Fund Risk Statistics vs. Peer Universe

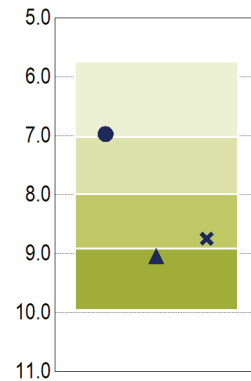
OK POLICE vs. IFx Public BD Gross  
3 Years

Anlzd Return



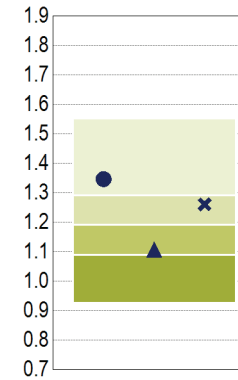
● OK POLICE	
Value	9.45
%tile	52
▲ POLICE Allocation Index	
Value	10.07
%tile	36
✖ POLICE Policy Index	
Value	11.09
%tile	12
Universe	
5th %tile	11.84
25th %tile	10.57
Median	9.54
75th %tile	8.44
95th %tile	7.53

Anlzd Standard Deviation



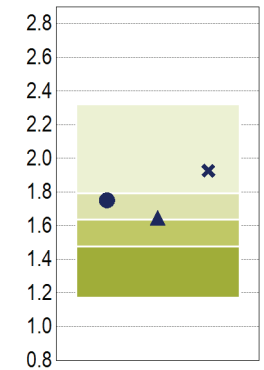
● OK POLICE	
Value	6.97
%tile	25
▲ POLICE Allocation Index	
Value	9.05
%tile	81
✖ POLICE Policy Index	
Value	8.75
%tile	69
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

Sharpe Ratio



● OK POLICE	
Value	1.35
%tile	16
▲ POLICE Allocation Index	
Value	1.11
%tile	73
✖ POLICE Policy Index	
Value	1.26
%tile	32
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

Sortino Ratio

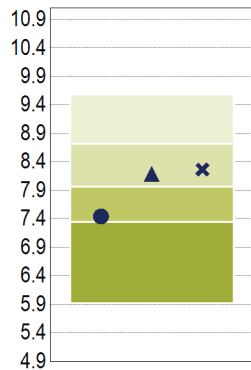


● OK POLICE	
Value	1.75
%tile	32
▲ POLICE Allocation Index	
Value	1.65
%tile	49
✖ POLICE Policy Index	
Value	1.93
%tile	17
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18

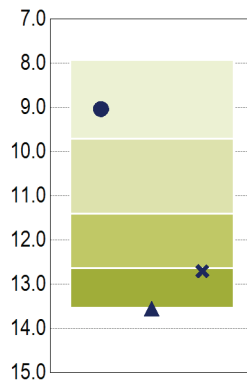
Total Fund Risk Statistics vs. Peer Universe

OK POLICE vs. IFx Public DB Gross  
5 Years

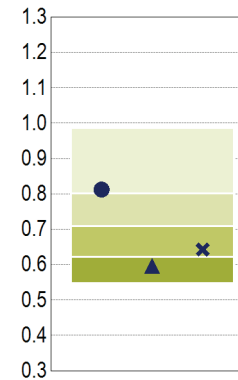
Anlzd Return



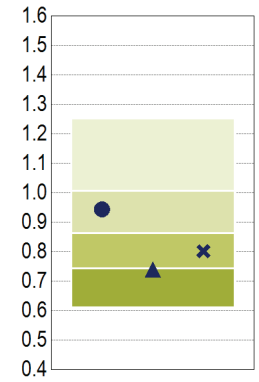
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK POLICE

Value 7.44  
%tile 70

▲ POLICE Allocation Index

Value 8.18  
%tile 44

✕ POLICE Policy Index

Value 8.26  
%tile 41

Universe

5th %tile 9.58  
25th %tile 8.73  
Median 7.98  
75th %tile 7.35  
95th %tile 5.93

● OK POLICE

Value 9.04  
%tile 20

▲ POLICE Allocation Index

Value 13.56  
%tile 96

✕ POLICE Policy Index

Value 12.71  
%tile 79

Universe

5th %tile 7.93  
25th %tile 9.70  
Median 11.40  
75th %tile 12.63  
95th %tile 13.52

● OK POLICE

Value 0.81  
%tile 24

▲ POLICE Allocation Index

Value 0.60  
%tile 86

✕ POLICE Policy Index

Value 0.64  
%tile 71

Universe

5th %tile 0.99  
25th %tile 0.80  
Median 0.71  
75th %tile 0.62  
95th %tile 0.55

● OK POLICE

Value 0.94  
%tile 33

▲ POLICE Allocation Index

Value 0.74  
%tile 77

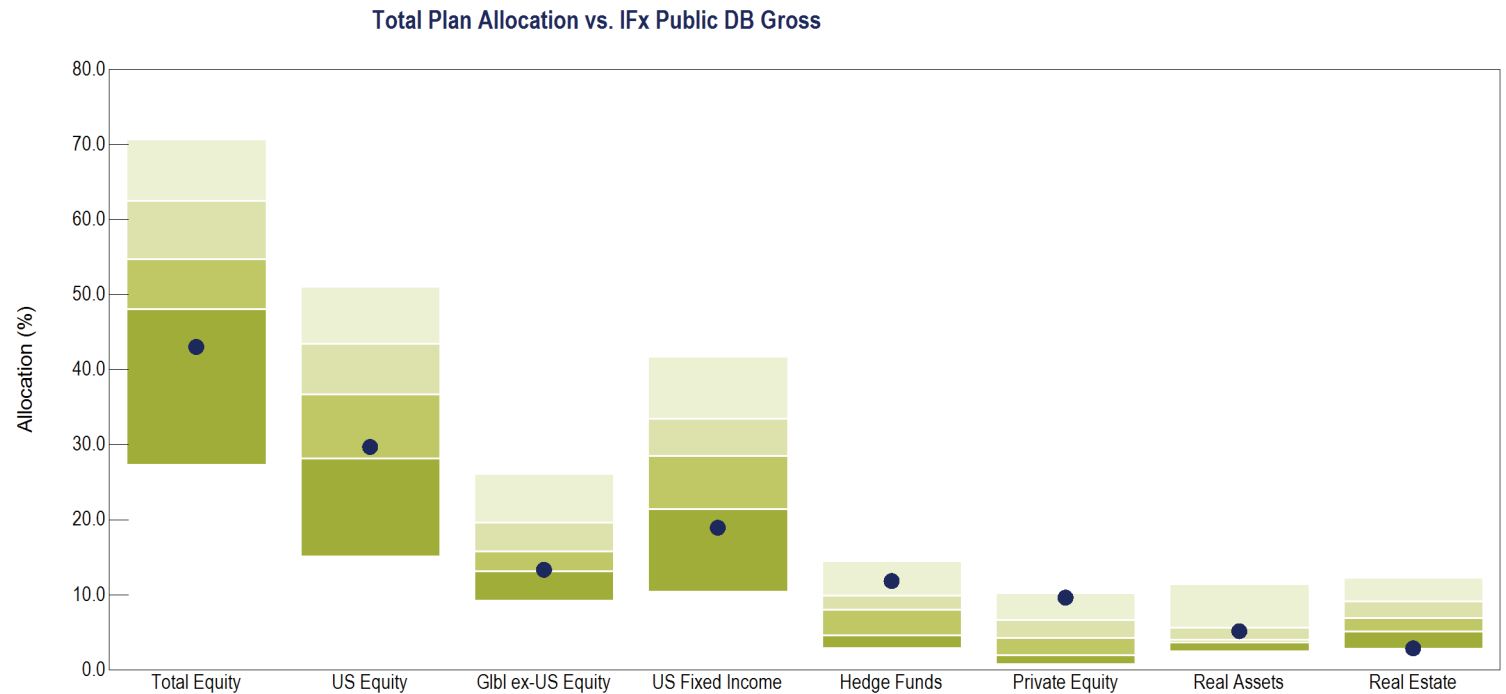
✕ POLICE Policy Index

Value 0.80  
%tile 62

Universe

5th %tile 1.25  
25th %tile 1.01  
Median 0.86  
75th %tile 0.75  
95th %tile 0.61

Total Fund Allocations vs. Peer Universe

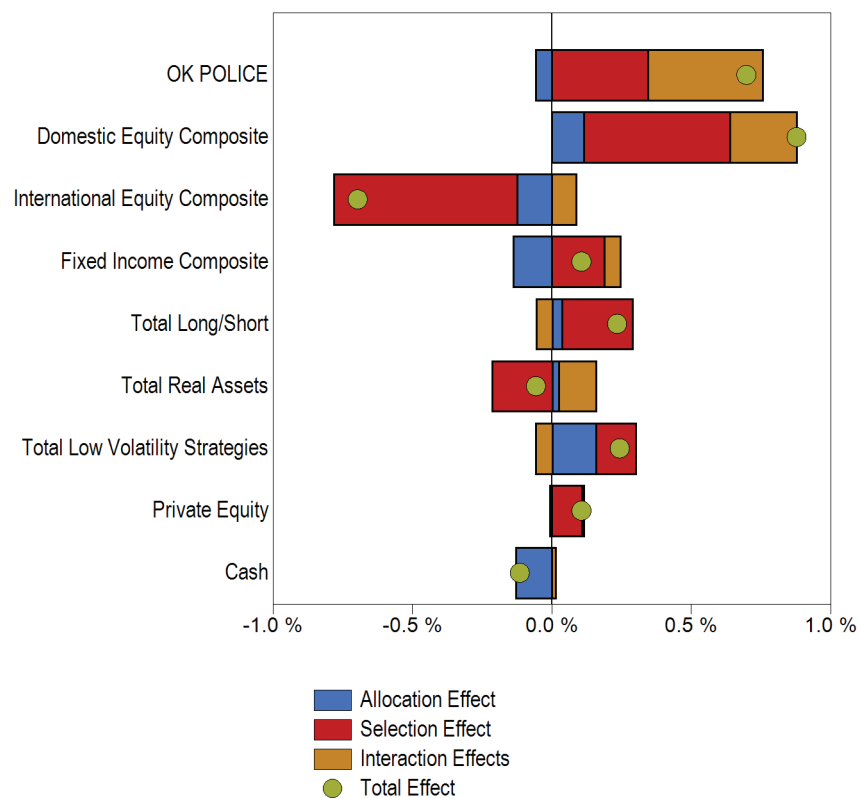


	Total Equity		US Equity		Gbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate	
<b>5th Percentile</b>	70.7	51.1	26.1	41.7	14.5	10.2	11.4	12.2								
<b>25th Percentile</b>	62.5	43.5	19.7	33.5	9.9	6.7	5.7	9.2								
<b>Median</b>	54.8	36.8	15.9	28.6	8.0	4.3	4.1	6.9								
<b>75th Percentile</b>	48.2	28.3	13.2	21.5	4.7	2.0	3.7	5.2								
<b>95th Percentile</b>	27.4	15.2	9.3	10.5	3.0	0.8	2.6	2.9								
<b># of Portfolios</b>	149	132	126	95	40	36	25	81								
<b>● OK POLICE</b>	43.0	(84)	29.7	(73)	13.3	(75)	18.9	(80)	11.8	(14)	9.6	(9)	5.1	(32)	2.9	(97)



**Total Fund Attribution Analysis**

**Attribution Effects Relative to POLICE Policy Index  
3 Months Ending September 30, 2013**



**Attribution Summary  
3 Months Ending September 30, 2013**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	7.9%	5.2%	2.6%	0.5%	0.1%	0.2%	0.9%
International Equity Composite	5.5%	10.1%	-4.5%	-0.7%	-0.1%	0.1%	-0.7%
Fixed Income Composite	1.8%	0.6%	1.3%	0.2%	-0.1%	0.1%	0.1%
Total Long/Short	4.3%	2.7%	1.7%	0.2%	0.0%	-0.1%	0.2%
Total Real Assets	2.2%	3.6%	-1.4%	-0.2%	0.0%	0.1%	-0.1%
Total Low Volatility Strategies	2.1%	1.2%	0.9%	0.1%	0.2%	-0.1%	0.2%
Private Equity	1.1%	0.0%	1.1%	0.1%	0.0%	0.0%	0.1%
Cash	0.4%	0.0%	0.4%	0.0%	-0.1%	0.0%	-0.1%
<b>Total</b>	<b>4.3%</b>	<b>3.8%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>0.7%</b>

\*Total returns shown are weighted averages of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	4.3%	10.3%	12.3%
Wtd. Index Return *	3.8%	9.2%	11.3%
<b>Excess Return</b>	<b>0.5%</b>	<b>1.2%</b>	<b>0.9%</b>
Selection Effect	0.3%	1.8%	1.5%
Allocation Effect	-0.1%	0.1%	-0.3%
Interaction Effect	0.4%	-0.2%	0.3%
Asset Class Returns			
OK POLICE	4.3%	10.3%	12.3%
Equity Composite	7.2%	18.2%	20.2%
Domestic Equity Composite	7.9%	23.7%	25.1%
International Equity Composite	5.5%	7.4%	10.6%
Fixed Income Composite	1.8%	0.2%	1.2%
Total Long/Short	4.3%	11.8%	14.3%
Total Real Assets	2.2%	11.8%	10.8%
Total Core Real Estate	4.2%	11.9%	15.1%
Private Real Estate	-0.1%	4.9%	4.9%
Total Low Volatility Strategies	2.1%	10.0%	12.0%
Private Equity	1.1%	1.7%	5.6%
Cash	0.4%	1.5%	1.6%

\*Calculated from benchmark returns and weightings of each component.



## Oklahoma Law

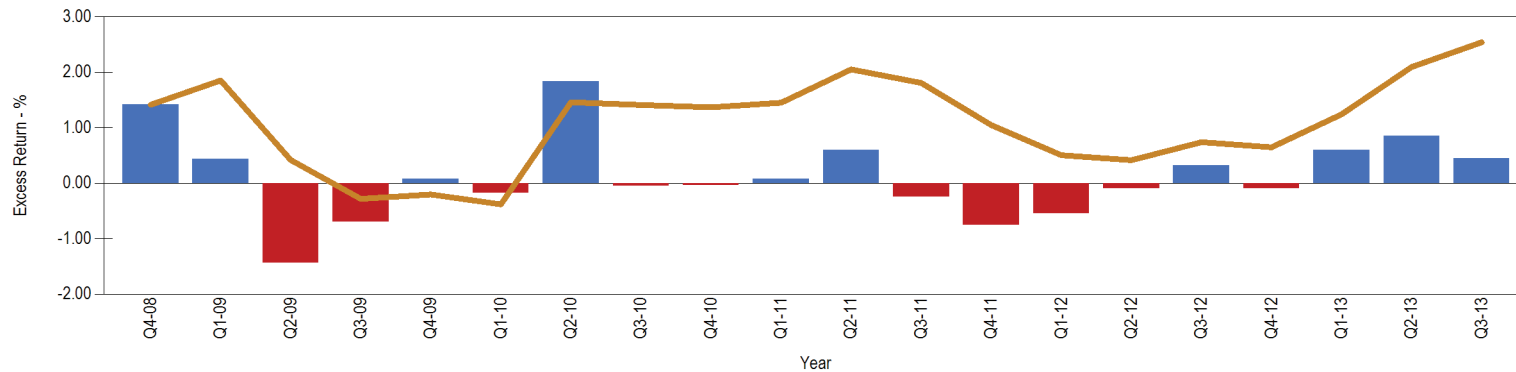




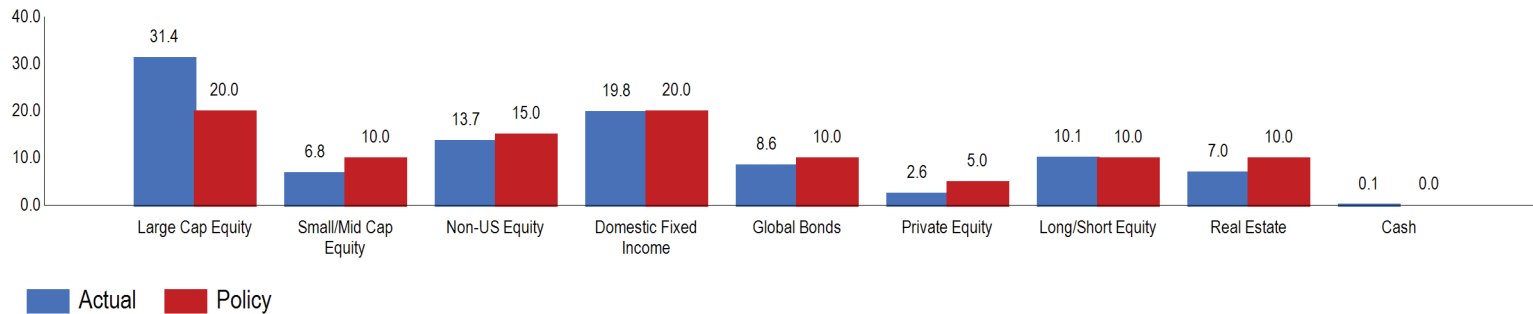
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK LAW</b>	<b>\$802,468,652</b>	<b>4.9%</b>	<b>44</b>	<b>11.0%</b>	<b>34</b>	<b>12.5%</b>	<b>40</b>	<b>10.4%</b>	<b>27</b>	<b>8.5%</b>	<b>32</b>	<b>7.0%</b>	<b>58</b>
<i>LAW Allocation Index</i>		4.4%	67	9.0%	68	10.6%	74	10.0%	37	7.8%	54	6.9%	62
<i>LAW Policy Index</i>		4.9%	44	11.6%	24	13.2%	32	10.5%	26	8.0%	50	7.4%	34
<i>IFx Public DB Gross Median</i>		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance

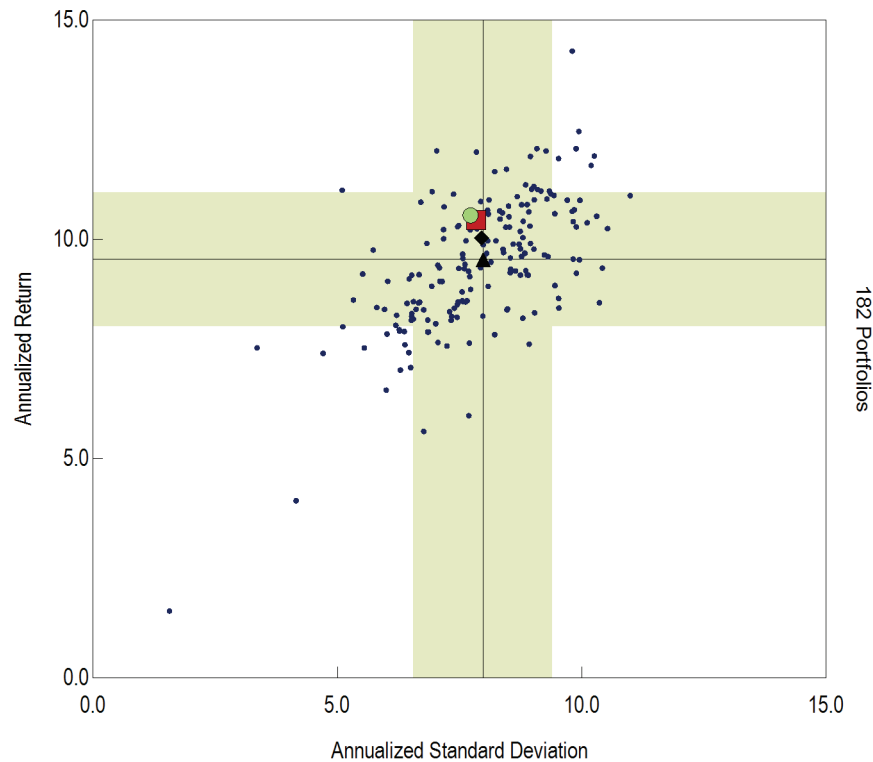


Actual vs Target Allocation (%)



Total Fund Risk/Return - 3 Years

3 Years Ending September 30, 2013



- OK LAW
- ◆ LAW Allocation Index
- LAW Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

3 Years Ending September 30, 2013

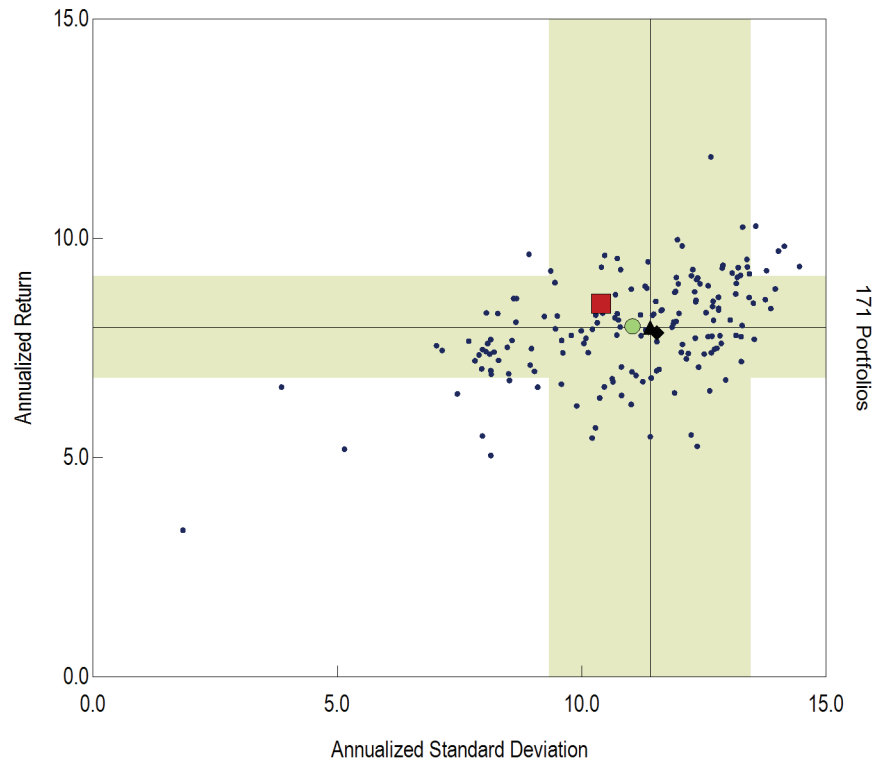
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	10.45%	27	7.83%	47
LAW Allocation Index	10.03%	37	7.95%	50
LAW Policy Index	10.55%	26	7.73%	46

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	1.33	18	1.78	29
LAW Allocation Index	1.25	35	1.91	18
LAW Policy Index	1.36	16	2.03	12

Total Fund Risk/Return - 5 Years

5 Years Ending September 30, 2013



- OK LAW
- ◆ LAW Allocation Index
- LAW Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

5 Years Ending September 30, 2013

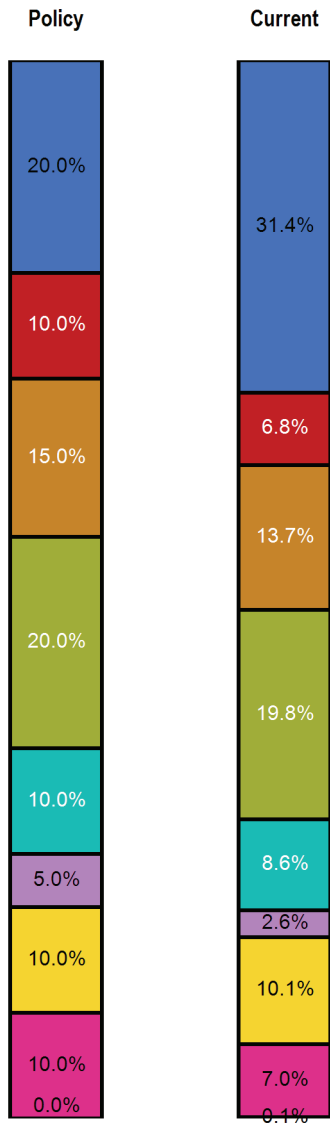
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK LAW	8.51%	32	10.40%	33
LAW Allocation Index	7.85%	54	11.54%	54
LAW Policy Index	8.00%	50	11.04%	45

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK LAW	0.81	24	1.06	20
LAW Allocation Index	0.67	64	0.85	52
LAW Policy Index	0.72	48	0.90	40



# Total Fund Asset Allocation vs. Policy Targets

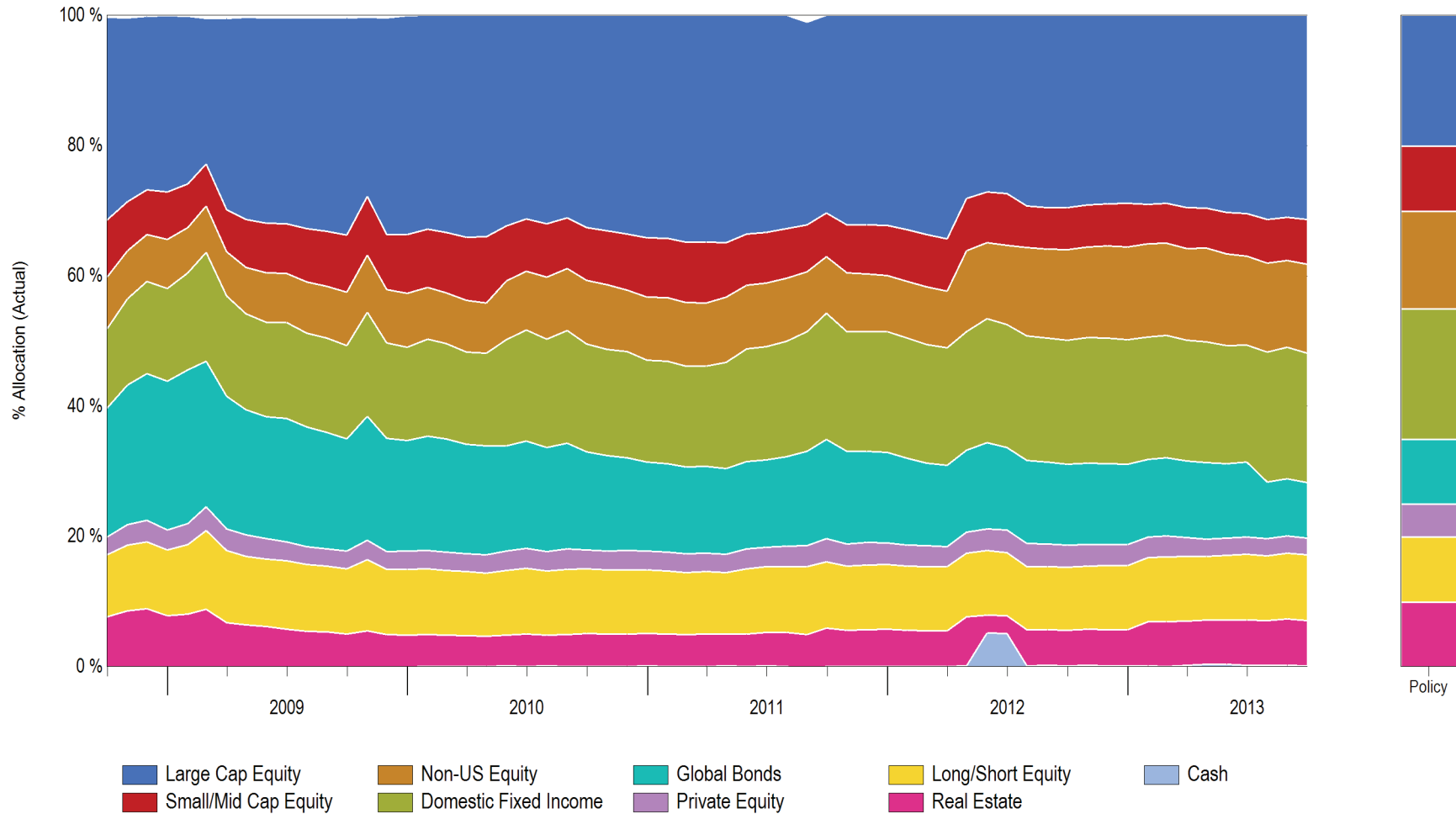


## Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Large Cap Equity	\$251,597,261	20.0%	31.4%	11.4%	15.0% - 25.0%	No
Small/Mid Cap Equity	\$54,786,331	10.0%	6.8%	-3.2%	5.0% - 15.0%	Yes
Non-US Equity	\$110,250,737	15.0%	13.7%	-1.3%	5.0% - 15.0%	Yes
Domestic Fixed Income	\$158,994,781	20.0%	19.8%	-0.2%	15.0% - 25.0%	Yes
Global Bonds	\$68,645,516	10.0%	8.6%	-1.4%	5.0% - 15.0%	Yes
Private Equity	\$20,580,731	5.0%	2.6%	-2.4%	0.0% - 5.0%	Yes
Long/Short Equity	\$80,973,690	10.0%	10.1%	0.1%	5.0% - 15.0%	Yes
Real Estate	\$55,851,680	10.0%	7.0%	-3.0%	2.0% - 12.0%	Yes
Cash	\$787,925	0.0%	0.1%	0.1%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$802,468,652</b>	<b>100.0%</b>	<b>100.0%</b>			

Total Fund Asset Allocation History

Asset Allocation History



## OKLAHOMA LAW

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK LAW</b>	<b>802,468,652</b>	<b>100.0</b>	<b>4.9</b>	<b>44</b>	<b>11.0</b>	<b>34</b>	<b>12.5</b>	<b>40</b>	<b>10.4</b>	<b>27</b>	<b>8.5</b>	<b>32</b>	<b>7.0</b>	<b>58</b>
LAW Allocation Index			4.4	67	9.0	68	10.6	74	10.0	37	7.8	54	6.9	62
Over/Under			0.5		2.0		1.9		0.4		0.7		0.1	
LAW Policy Index			4.9	44	11.6	24	13.2	32	10.5	26	8.0	50	7.4	34
IFx Public DB Gross Median			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Domestic Equity Composite</b>	<b>306,383,592</b>	<b>38.2</b>	<b>8.7</b>	<b>41</b>	<b>24.9</b>	<b>40</b>	<b>25.9</b>	<b>47</b>	<b>18.0</b>	<b>40</b>	<b>12.3</b>	<b>43</b>	<b>8.1</b>	<b>81</b>
S&P 500			5.2	82	19.8	80	19.3	82	16.3	66	10.0	76	7.6	90
Over/Under			3.5		5.1		6.6		1.7		2.3		0.5	
eA All US Equity Gross Median			7.9		23.3		25.3		17.3		11.8		9.9	
Hotchkis Wiley	74,649,168	9.3	6.3	21	28.4	4	32.8	4	18.4	13	13.6	5	7.9	76
Russell 1000 Value			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			2.4		7.9		10.5		2.2		4.7		-0.1	
eA US Large Cap Value Equity Gross Median			5.2		21.4		23.5		16.2		10.0		8.9	
Kennedy Capital	54,786,331	6.8	8.9	45	27.5	41	32.0	41	19.0	47	13.6	41	12.9	24
Russell 2000 Value			7.6	80	23.1	77	27.0	81	16.6	75	9.1	96	9.3	95
Over/Under			1.3		4.4		5.0		2.4		4.5		3.6	
eA US Small Cap Value Equity Gross Median			8.7		26.3		31.0		18.7		12.9		11.7	
NTGI S&P	53,148,755	6.6	5.2	71	19.7	63	19.2	65	16.1	51	10.0	57	--	--
S&P 500			5.2	71	19.8	62	19.3	64	16.3	48	10.0	56	7.6	83
Over/Under			0.0		-0.1		-0.1		-0.2		0.0			
eA US Large Cap Core Equity Gross Median			6.0		20.5		20.7		16.2		10.3		8.6	
Columbus Circle	53,315,861	6.6	12.6	10	26.5	8	23.7	21	19.5	5	--	--	--	--
Russell 1000 Growth			8.1	64	20.9	53	19.3	63	16.9	41	12.1	35	7.8	70
Over/Under			4.5		5.6		4.4		2.6					
Waddell And Reed	70,483,477	8.8	11.0	27	22.2	37	21.8	33	16.8	43	--	--	--	--
Russell 1000 Growth			8.1	64	20.9	53	19.3	63	16.9	41	12.1	35	7.8	70
Over/Under			2.9		1.3		2.5		-0.1					
eA US Large Cap Growth Equity Gross Median			8.9		21.1		20.1		16.2		11.3		8.4	



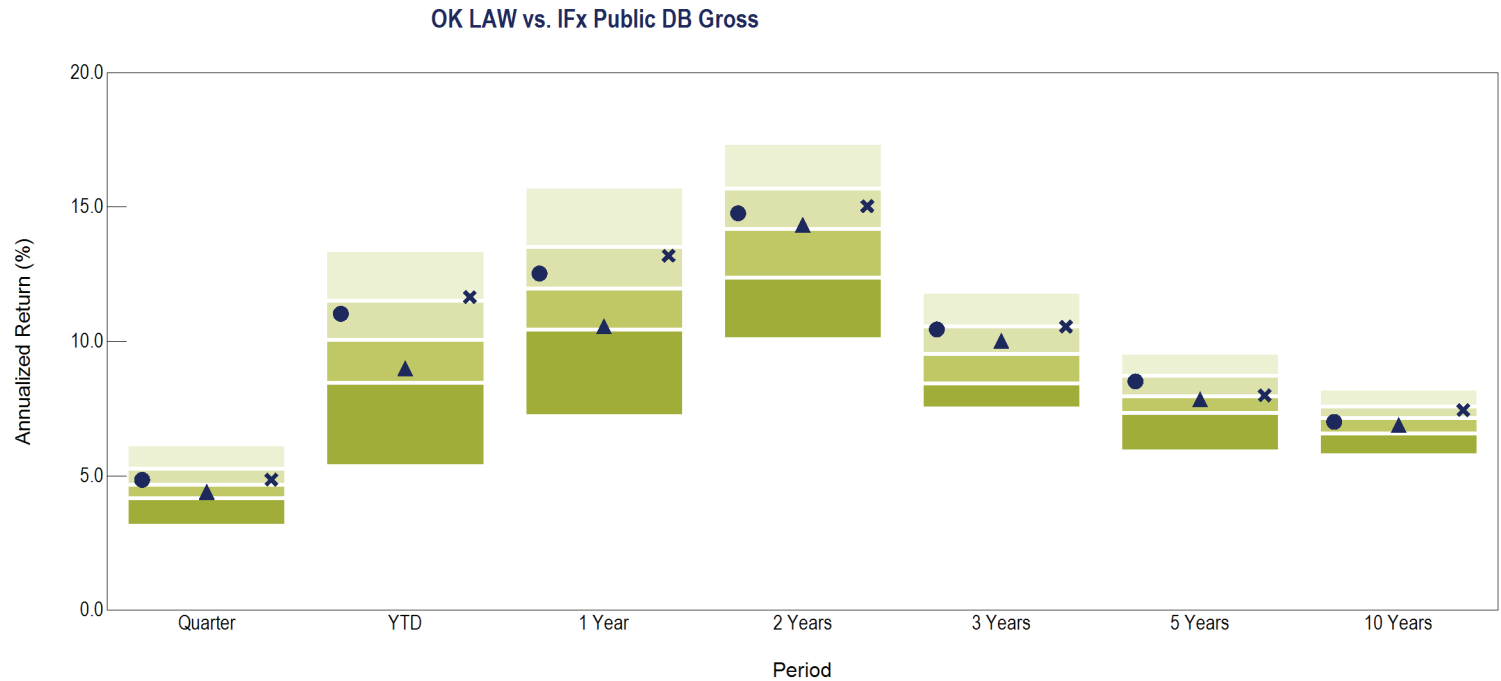
## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>International Equity Composite</b>	<b>110,250,737</b>	<b>13.7</b>	<b>4.8</b>	<b>99</b>	<b>5.8</b>	<b>99</b>	<b>9.1</b>	<b>98</b>	<b>2.9</b>	<b>99</b>	<b>2.7</b>	<b>99</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			-5.3		-4.2		-7.4		-3.0		-3.6			
Mondrian International Equity	38,935,089	4.9	9.6	64	16.1	27	20.1	50	8.3	64	6.0	87	--	--
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			-0.5		6.1		3.6		2.4		-0.3			
Baring Focused International Equity	32,309,504	4.0	7.3	91	9.3	88	9.6	97	--	--	--	--	--	--
MSCI ACWI ex USA			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			-2.8		-0.7		-6.9							
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
Vontobel Global EM	28,226,342	3.5	-1.1	96	-5.4	85	-1.2	92	--	--	--	--	--	--
MSCI Emerging Markets			<u>5.8</u>	48	<u>-4.4</u>	73	<u>1.0</u>	78	<u>-0.3</u>	69	<u>7.2</u>	70	<u>12.8</u>	79
Over/Under			-6.9		-1.0		-2.2							
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
Wasatch Advisors	10,779,802	1.3	-2.3	98	-4.2	72	1.8	70	--	--	--	--	--	--
MSCI Emerging Markets			<u>5.8</u>	48	<u>-4.4</u>	73	<u>1.0</u>	78	<u>-0.3</u>	69	<u>7.2</u>	70	<u>12.8</u>	79
Over/Under			-8.1		0.2		0.8							
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
<b>Fixed Income Composite</b>	<b>227,640,297</b>	<b>28.4</b>	<b>0.5</b>	<b>87</b>	<b>-1.6</b>	<b>60</b>	<b>-0.7</b>	<b>65</b>	<b>4.4</b>	<b>45</b>	<b>7.2</b>	<b>43</b>	<b>5.4</b>	<b>71</b>
Barclays Aggregate			<u>0.6</u>	86	<u>-1.9</u>	63	<u>-1.7</u>	72	<u>2.9</u>	67	<u>5.4</u>	77	<u>4.6</u>	92
Over/Under			-0.1		0.3		1.0		1.5		1.8		0.8	
eA All Global Fixed Inc Gross Median			2.2		-1.0		0.6		4.0		6.7		5.8	
TCW	88,778,156	11.1	-0.2	97	-2.1	84	-0.7	32	5.3	2	8.5	5	6.2	2
Barclays Aggregate			<u>0.6</u>	86	<u>-1.9</u>	63	<u>-1.7</u>	72	<u>2.9</u>	67	<u>5.4</u>	77	<u>4.6</u>	92
Over/Under			-0.8		-0.2		1.0		2.4		3.1		1.6	
NTGI Bond	68,645,516	8.6	0.6	86	-2.0	63	-1.8	73	2.9	67	5.6	73	--	--
Barclays Aggregate			<u>0.6</u>	86	<u>-1.9</u>	63	<u>-1.7</u>	72	<u>2.9</u>	67	<u>5.4</u>	77	<u>4.6</u>	92
Over/Under			0.0		-0.1		-0.1		0.0		0.2			
eA All Global Fixed Inc Gross Median			2.2		-1.0		0.6		4.0		6.7		5.8	

## Total Fund Performance Detail

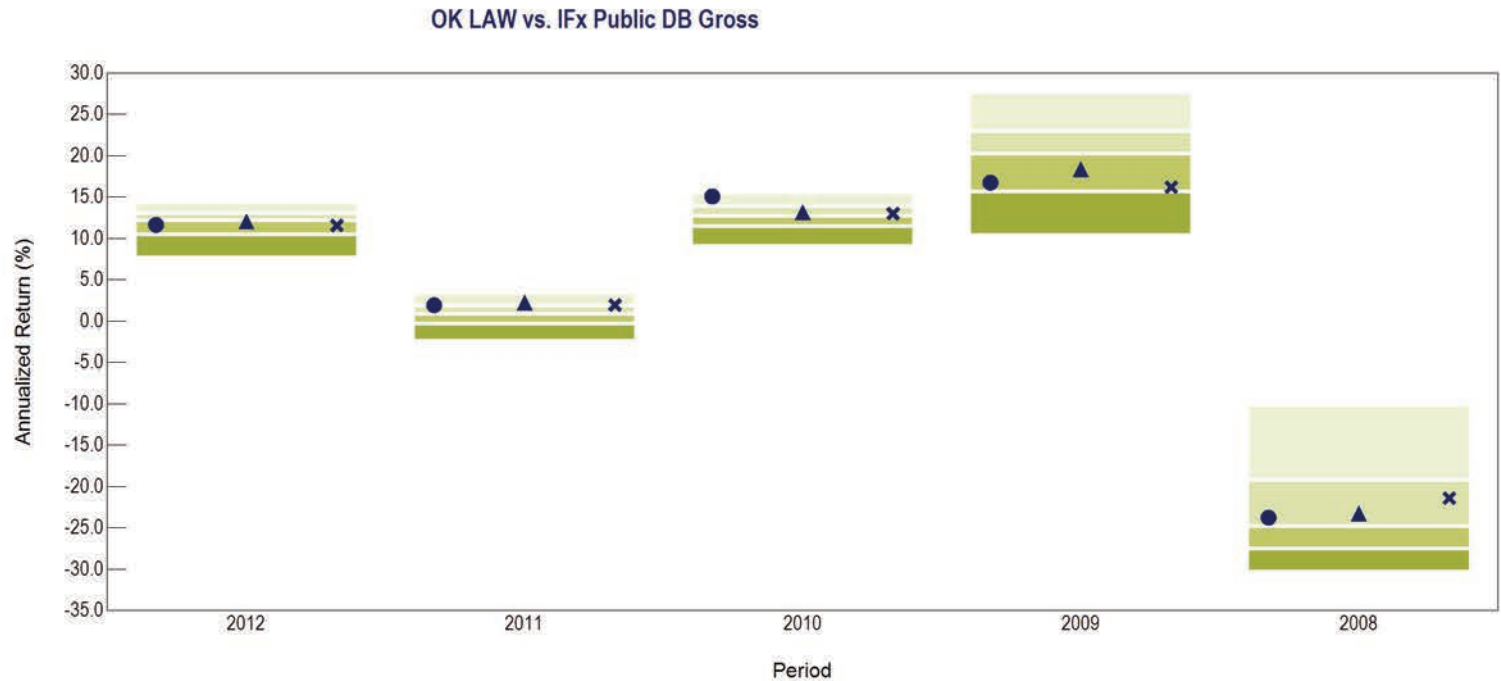
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Franklin Templeton	70,216,625	8.8	0.3	82	--	--	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>			<u>0.6</u>	64	<u>-1.9</u>	78	<u>-1.7</u>	82	<u>2.9</u>	68	<u>5.4</u>	66	<u>4.6</u>	63
Over/Under			-0.3											
<i>eA All US Fixed Inc Gross Median</i>			0.7		-0.8		-0.3		3.6		6.2		4.9	
<b>Real Estate Composite</b>	<b>55,851,680</b>	<b>7.0</b>												
Colcord Center	3,372,036	0.4	2.1	--	2.1	--	2.1	--	-0.5	--	1.9	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			-0.5		-6.1		-8.9		-13.2		-1.5			
JPMCB Strategic Property Fund	41,778,419	5.2	4.1	--	11.8	--	14.9	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			1.5		3.6		3.9							
Trumbell UBS-SL	10,701,225	1.3	2.7	--	7.6	--	--	--	--	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.6</u>	--	<u>8.2</u>	--	<u>11.0</u>	--	<u>12.7</u>	--	<u>3.4</u>	--	<u>8.7</u>	--
Over/Under			0.1		-0.6									
<b>Private Equity Composite</b>	<b>20,580,731</b>	<b>2.6</b>												
American Private Equity II, LP	6,443,635	0.8	3.1	--	8.3	--	10.6	--	11.4	--	5.3	--	--	--
American Private Equity LP	2,647,299	0.3	-0.4	--	9.9	--	-0.8	--	0.3	--	-4.0	--	5.2	--
Knightsbridge VI, LP	5,652,571	0.7	4.8	--	6.1	--	9.5	--	12.8	--	6.4	--	--	--
Knightsbridge VII, LP	5,837,226	0.7	2.5	--	15.6	--	12.7	--	9.5	--	-2.7	--	--	--
<b>Hedge Funds Composite</b>	<b>80,973,690</b>	<b>10.1</b>												

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
5th Percentile	6.2	13.4	15.8	17.4	11.8	9.6	8.2							
25th Percentile	5.3	11.5	13.5	15.7	10.6	8.7	7.6							
Median	4.7	10.1	12.0	14.2	9.5	8.0	7.2							
75th Percentile	4.2	8.5	10.4	12.4	8.4	7.4	6.6							
95th Percentile	3.1	5.4	7.2	10.1	7.5	5.9	5.8							
# of Portfolios	215	214	211	201	182	171	136							
● OK LAW	4.9	(44)	11.0	(34)	12.5	(40)	14.8	(39)	10.4	(27)	8.5	(32)	7.0	(58)
▲ LAW Allocation Index	4.4	(67)	9.0	(68)	10.6	(74)	14.3	(48)	10.0	(37)	7.8	(54)	6.9	(62)
× LAW Policy Index	4.9	(44)	11.6	(24)	13.2	(32)	15.0	(35)	10.5	(26)	8.0	(50)	7.4	(34)

Total Fund Return Summary vs. Peer Universe

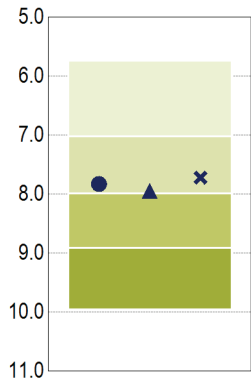


	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK LAW	11.6	(63)	1.9	(25)	15.1	(10)	16.7	(71)	-23.8	(46)
▲ LAW Allocation Index	12.0	(52)	2.2	(17)	13.1	(44)	18.4	(62)	-23.3	(42)
× LAW Policy Index	11.5	(65)	1.9	(24)	13.0	(46)	16.2	(73)	-21.4	(34)

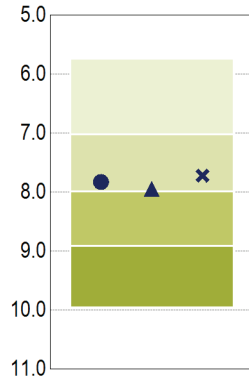
Total Fund Risk Statistics vs. Peer Universe

OK LAW vs. IFx Public DB Gross  
3 Years

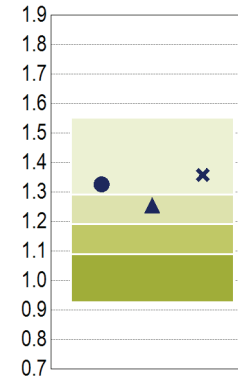
Anlzd Standard Deviation



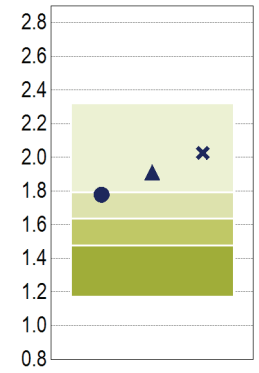
Anlzd Standard Deviation



Sharpe Ratio



Sortino Ratio



● OK LAW	
Value	7.83
%tile	47
▲ LAW Allocation Index	
Value	7.95
%tile	50
✕ LAW Policy Index	
Value	7.73
%tile	46
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

● OK LAW	
Value	7.83
%tile	47
▲ LAW Allocation Index	
Value	7.95
%tile	50
✕ LAW Policy Index	
Value	7.73
%tile	46
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

● OK LAW	
Value	1.33
%tile	18
▲ LAW Allocation Index	
Value	1.25
%tile	35
✕ LAW Policy Index	
Value	1.36
%tile	16
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

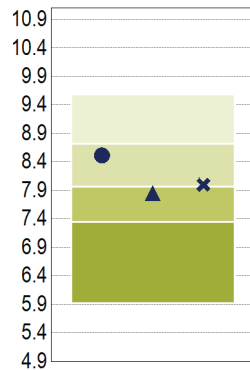
● OK LAW	
Value	1.78
%tile	29
▲ LAW Allocation Index	
Value	1.91
%tile	18
✕ LAW Policy Index	
Value	2.03
%tile	12
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18



Total Fund Risk Statistics vs. Peer Universe

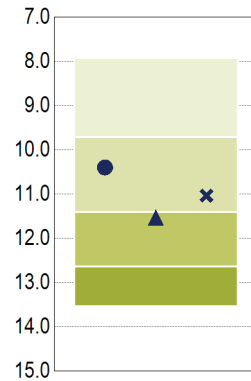
OK LAW vs. IFx Public DB Gross  
5 Years

Anlzd Return



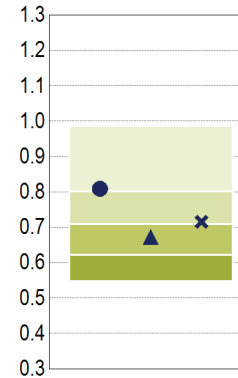
● OK LAW	
Value	8.51
%tile	32
▲ LAW Allocation Index	
Value	7.85
%tile	54
✕ LAW Policy Index	
Value	8.00
%tile	50
Universe	
5th %tile	9.58
25th %tile	8.73
Median	7.98
75th %tile	7.35
95th %tile	5.93

Anlzd Standard Deviation



● OK LAW	
Value	10.40
%tile	33
▲ LAW Allocation Index	
Value	11.54
%tile	54
✕ LAW Policy Index	
Value	11.04
%tile	45
Universe	
5th %tile	7.93
25th %tile	9.70
Median	11.40
75th %tile	12.63
95th %tile	13.52

Sharpe Ratio



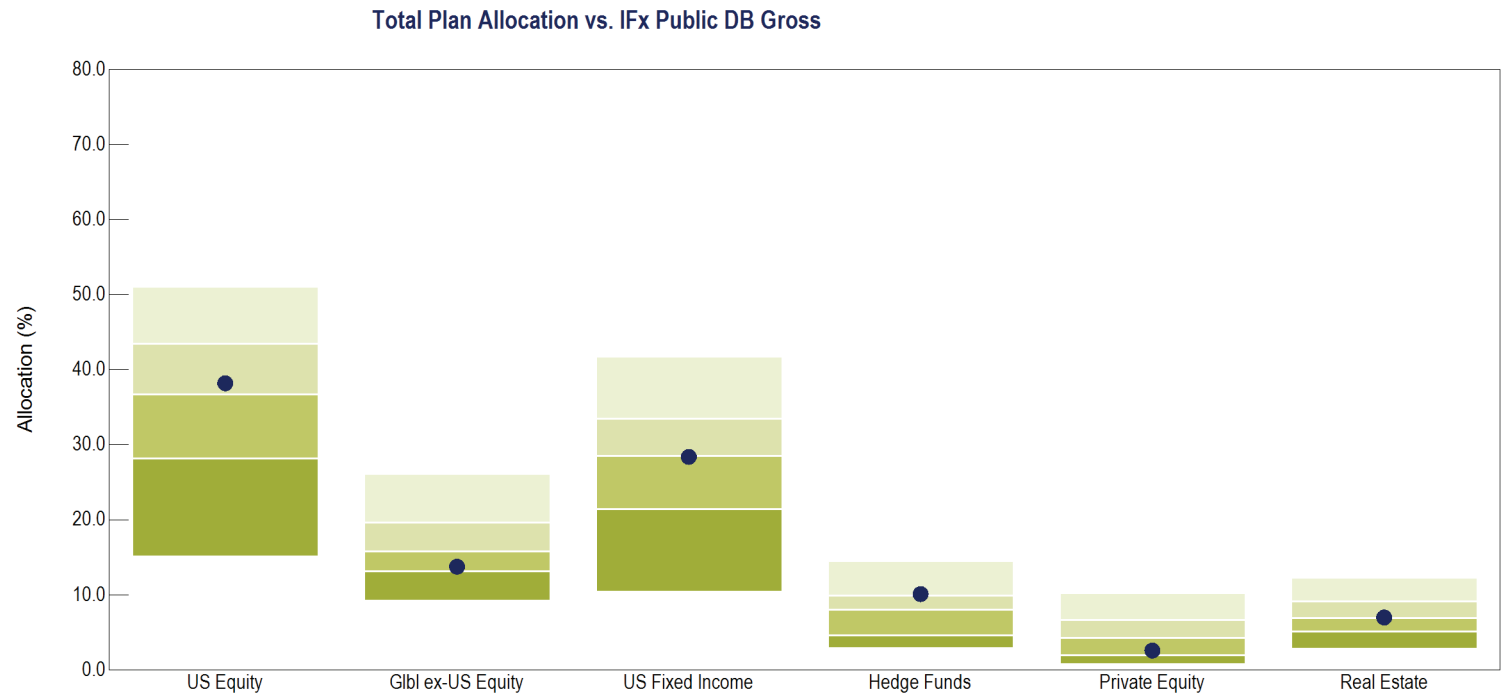
● OK LAW	
Value	0.81
%tile	24
▲ LAW Allocation Index	
Value	0.67
%tile	64
✕ LAW Policy Index	
Value	0.72
%tile	48
Universe	
5th %tile	0.99
25th %tile	0.80
Median	0.71
75th %tile	0.62
95th %tile	0.55

Sortino Ratio



● OK LAW	
Value	1.06
%tile	20
▲ LAW Allocation Index	
Value	0.85
%tile	52
✕ LAW Policy Index	
Value	0.90
%tile	40
Universe	
5th %tile	1.25
25th %tile	1.01
Median	0.86
75th %tile	0.75
95th %tile	0.61

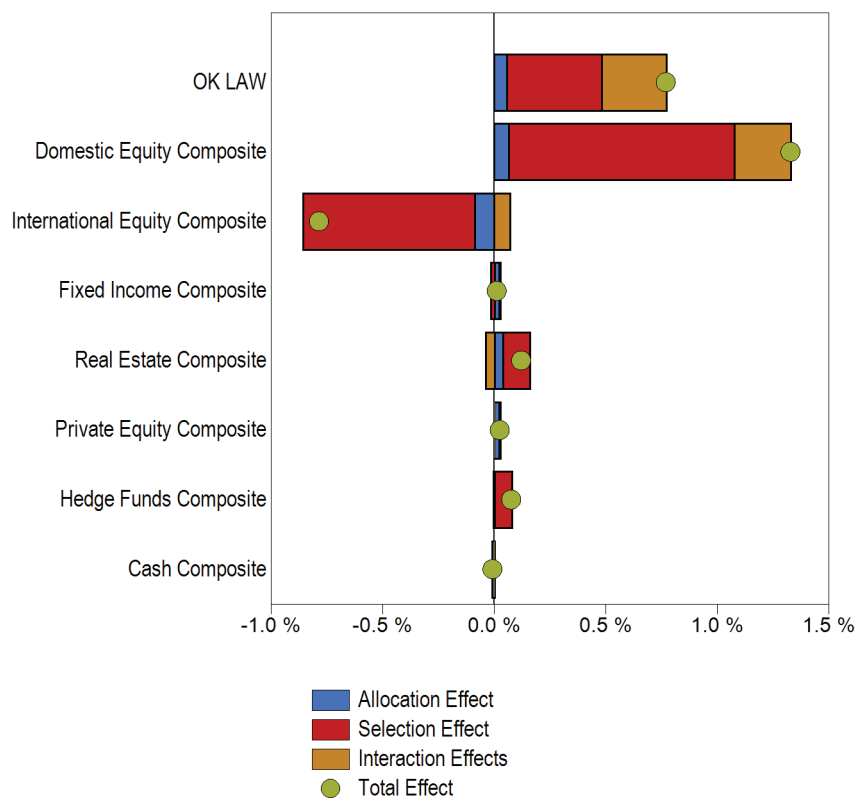
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)											
5th Percentile	51.1		26.1		41.7		14.5		10.2		12.2	
25th Percentile	43.5		19.7		33.5		9.9		6.7		9.2	
Median	36.8		15.9		28.6		8.0		4.3		6.9	
75th Percentile	28.3		13.2		21.5		4.7		2.0		5.2	
95th Percentile	15.2		9.3		10.5		3.0		0.8		2.9	
# of Portfolios	132		126		95		40		36		81	
● OK LAW	38.2	(43)	13.7	(74)	28.4	(51)	10.1	(22)	2.6	(65)	7.0	(50)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to LAW Policy Index  
3 Months Ending September 30, 2013**



**Attribution Summary  
3 Months Ending September 30, 2013**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	8.7%	5.2%	3.4%	1.0%	0.1%	0.3%	1.3%
International Equity Composite	4.8%	10.1%	-5.3%	-0.8%	-0.1%	0.1%	-0.8%
Fixed Income Composite	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Composite	3.7%	2.6%	1.2%	0.1%	0.0%	0.0%	0.1%
Private Equity Composite	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Funds Composite	5.0%	4.2%	0.8%	0.1%	0.0%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.9%</b>	<b>4.1%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.8%</b>

\*Total returns shown are a weighted average of the returns of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	4.9%	11.1%	12.6%
Wtd. Index Return *	4.1%	9.0%	10.6%
<b>Excess Return</b>	<b>0.8%</b>	<b>2.1%</b>	<b>2.0%</b>
Selection Effect	0.4%	1.3%	1.3%
Allocation Effect	0.1%	0.4%	0.1%
Interaction Effect	0.3%	0.4%	0.6%
Asset Class Returns			
OK LAW	4.9%	11.0%	12.5%
Domestic Equity Composite	8.7%	24.9%	25.9%
International Equity Composite	4.8%	5.8%	9.1%
Emerging Market Equity Composite	-1.4%	-5.1%	-0.4%
Fixed Income Composite	0.5%	-1.6%	-0.7%
Real Estate Composite	3.7%	10.4%	13.2%
Private Equity Composite	3.0%	9.3%	9.6%
Hedge Funds Composite	5.0%	12.7%	14.7%
Cash Composite	0.0%	6.9%	7.0%

\*Calculated from benchmark returns and weightings of each component.





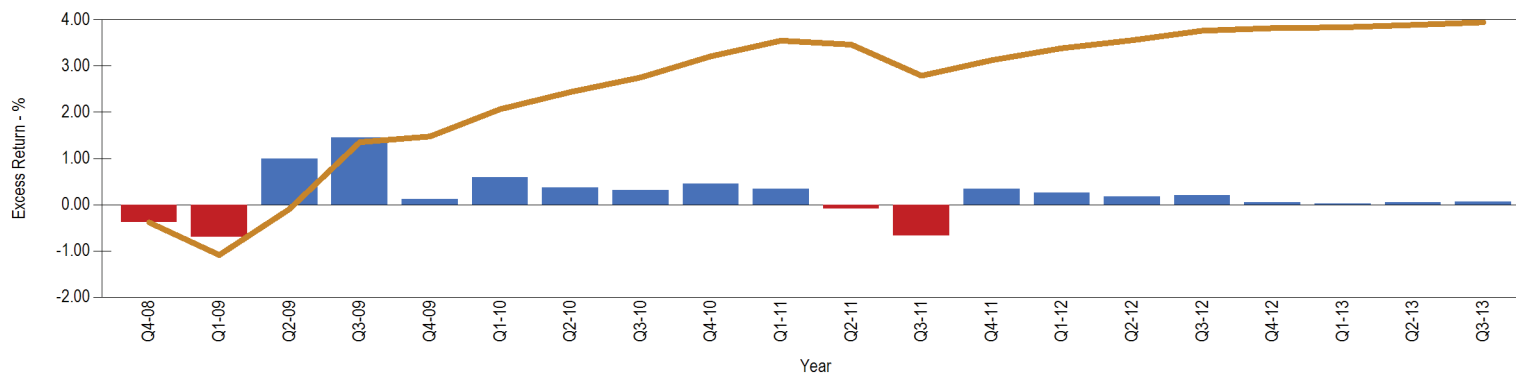
## Oklahoma Judges



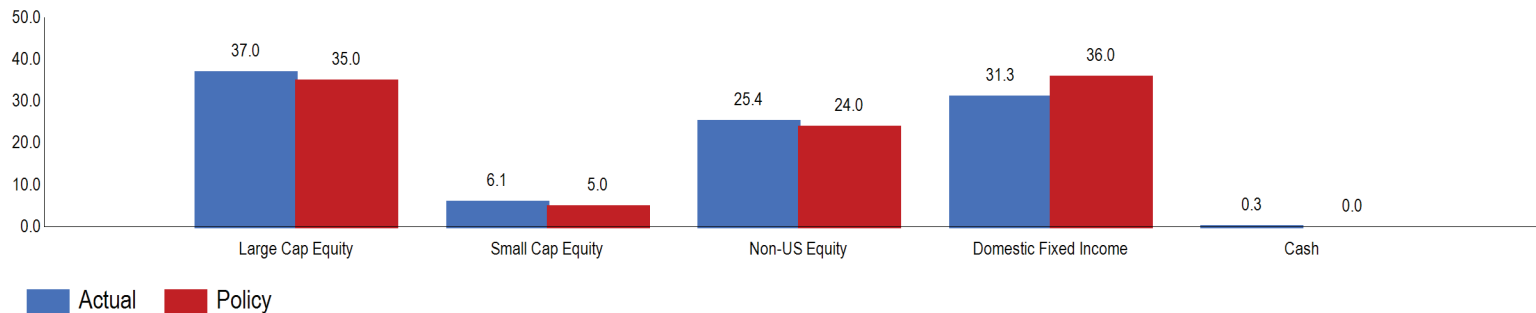
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK JUDGES</b>	<b>\$274,886,308</b>	<b>5.4%</b>	<b>23</b>	<b>10.1%</b>	<b>50</b>	<b>12.0%</b>	<b>51</b>	<b>9.9%</b>	<b>40</b>	<b>9.0%</b>	<b>19</b>	<b>7.2%</b>	<b>51</b>
JUDGES Allocation Index		5.4%	24	10.0%	51	11.8%	57	9.5%	51	8.2%	43	6.6%	74
JUDGES Policy Index		5.1%	32	9.6%	55	11.4%	61	9.6%	47	8.3%	37	7.5%	28
IFx Public DB Gross Median		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance

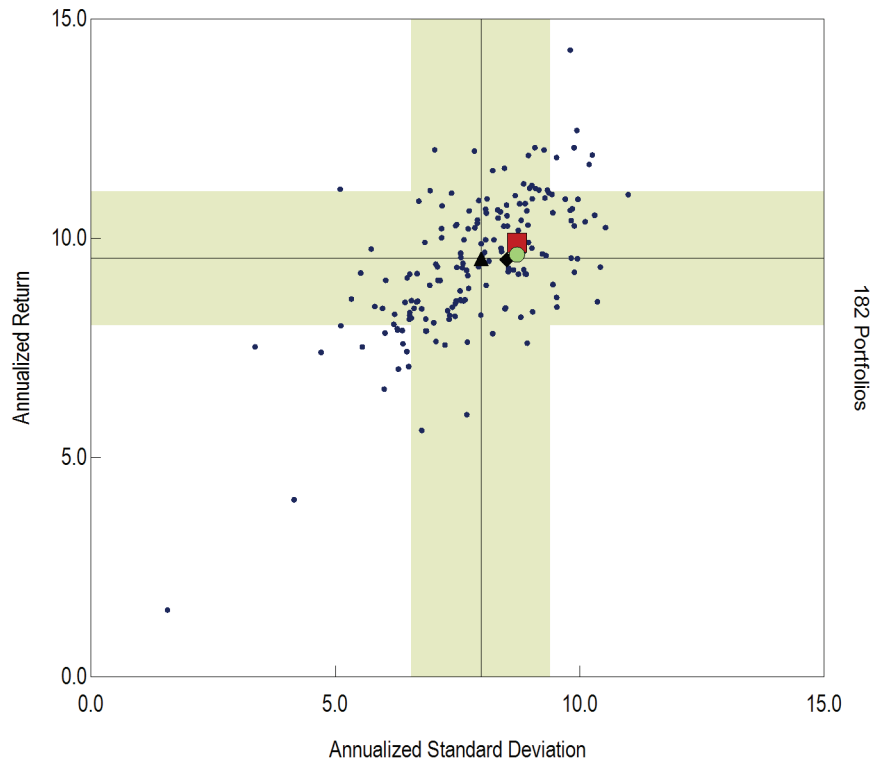


Actual vs Target Allocation (%)





3 Years Ending September 30, 2013



- OK JUDGES
- ◆ JUDGES Allocation Index
- JUDGES Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

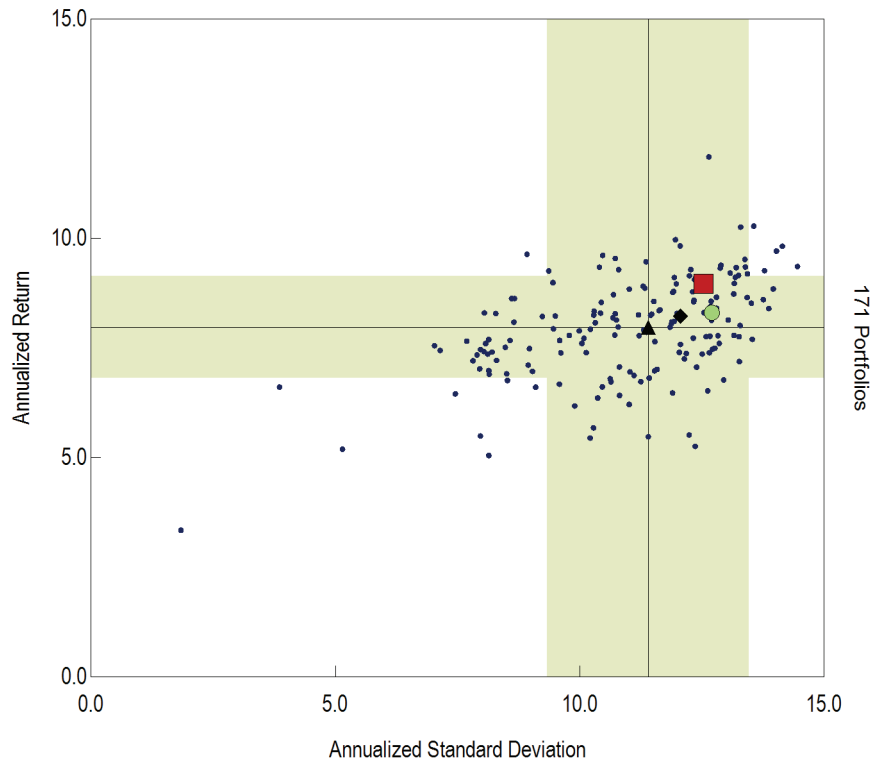
3 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	9.90%	40	8.72%	67
JUDGES Allocation Index	9.51%	51	8.51%	63
JUDGES Policy Index	9.63%	47	8.72%	67

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	1.13	68	1.72	36
JUDGES Allocation Index	1.11	72	1.71	37
JUDGES Policy Index	1.10	74	1.66	48

5 Years Ending September 30, 2013



- OK JUDGES
- ◆ JUDGES Allocation Index
- JUDGES Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

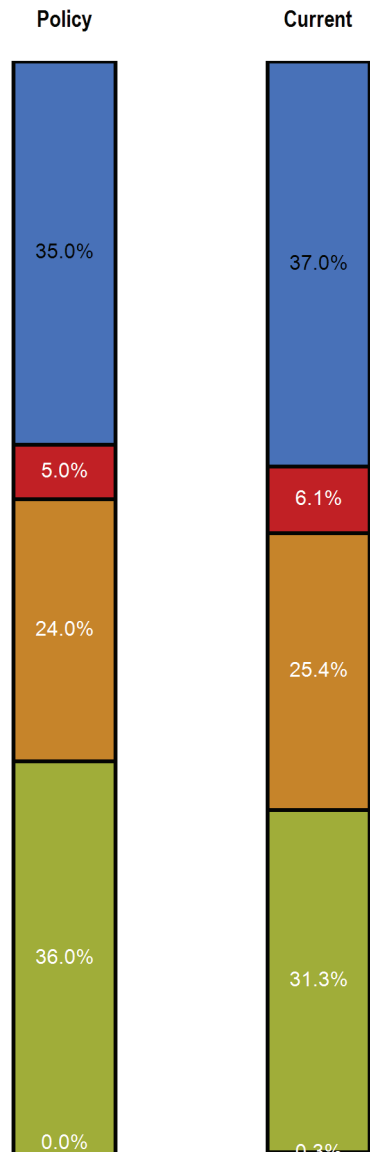
5 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK JUDGES	8.97%	19	12.53%	73
JUDGES Allocation Index	8.23%	43	12.06%	64
JUDGES Policy Index	8.31%	37	12.70%	79

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK JUDGES	0.71	51	0.89	41
JUDGES Allocation Index	0.67	63	0.84	56
JUDGES Policy Index	0.65	70	0.80	62

Total Fund Asset Allocation vs. Policy Targets

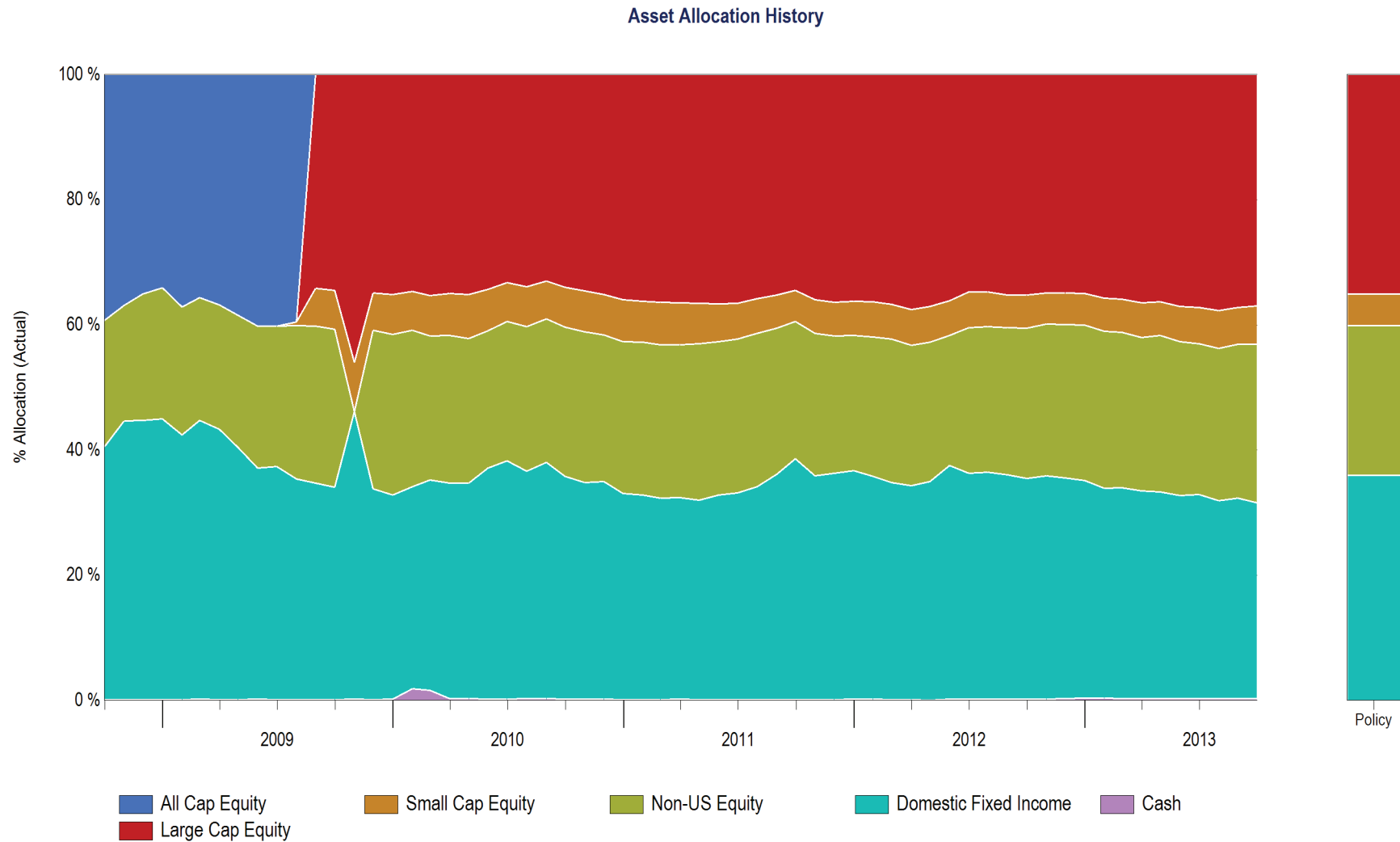


Asset Allocation vs. Target

	Current	Policy	Current Difference*	Policy Range	Within Range	
Large Cap Equity	\$101,716,362	35.0%	37.0%	2.0%	32.0% - 38.0%	Yes
Small Cap Equity	\$16,711,640	5.0%	6.1%	1.1%	2.0% - 8.0%	Yes
Non-US Equity	\$69,758,188	24.0%	25.4%	1.4%	21.0% - 27.0%	Yes
Domestic Fixed Income	\$85,933,321	36.0%	31.3%	-4.7%	32.0% - 40.0%	No
Cash	\$766,797	0.0%	0.3%	0.3%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$274,886,308</b>	<b>100.0%</b>	<b>100.0%</b>			

\*Difference between Policy and Current Allocation

Total Fund Asset Allocation History



OKLAHOMA JUDGES

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK JUDGES</b>	<b>274,886,308</b>	<b>100.0</b>	<b>5.4</b>	<b>23</b>	<b>10.1</b>	<b>50</b>	<b>12.0</b>	<b>51</b>	<b>9.9</b>	<b>40</b>	<b>9.0</b>	<b>19</b>	<b>7.2</b>	<b>51</b>
<i>JUDGES Allocation Index</i>			<u>5.4</u>	24	<u>10.0</u>	51	<u>11.8</u>	57	<u>9.5</u>	51	<u>8.2</u>	43	<u>6.6</u>	74
Over/Under			0.0		0.1		0.2		0.4		0.8		0.6	
<i>JUDGES Policy Index</i>			5.1	32	9.6	55	11.4	61	9.6	47	8.3	37	7.5	28
<i>IFx Public DB Gross Median</i>			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Domestic Equity Composite</b>	<b>118,428,001</b>	<b>43.1</b>	<b>6.6</b>	<b>65</b>	<b>21.7</b>	<b>63</b>	<b>22.2</b>	<b>66</b>	<b>16.9</b>	<b>56</b>	<b>10.8</b>	<b>64</b>	<b>8.3</b>	<b>78</b>
<i>S&amp;P 500</i>			<u>5.2</u>	82	<u>19.8</u>	80	<u>19.3</u>	82	<u>16.3</u>	66	<u>10.0</u>	76	<u>7.6</u>	90
Over/Under			1.4		1.9		2.9		0.6		0.8		0.7	
<i>eA All US Equity Gross Median</i>			7.9		23.3		25.3		17.3		11.8		9.9	
BGI Russell 1000	101,716,362	37.0	6.0	50	20.8	46	21.0	48	16.7	40	--	--	--	--
<i>Russell 1000</i>			<u>6.0</u>	51	<u>20.8</u>	47	<u>20.9</u>	48	<u>16.6</u>	41	<u>10.5</u>	43	<u>8.0</u>	70
Over/Under			0.0		0.0		0.1		0.1					
<i>eA US Large Cap Core Equity Gross Median</i>			6.0		20.5		20.7		16.2		10.3		8.6	
BGI Russell 2000	16,711,640	6.1	10.3	51	27.9	51	30.3	62	18.4	69	--	--	--	--
<i>Russell 2000</i>			<u>10.2</u>	52	<u>27.7</u>	53	<u>30.1</u>	64	<u>18.3</u>	70	<u>11.2</u>	84	<u>9.6</u>	85
Over/Under			0.1		0.2		0.2		0.1					
<i>eA US Small Cap Core Equity Gross Median</i>			10.3		28.1		31.5		20.1		12.8		11.3	
<b>International Equity Composite</b>	<b>69,758,188</b>	<b>25.4</b>	<b>10.1</b>	<b>54</b>	<b>10.3</b>	<b>79</b>	<b>16.8</b>	<b>79</b>	<b>6.3</b>	<b>86</b>	<b>6.2</b>	<b>86</b>	<b>8.1</b>	<b>90</b>
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			0.0		0.3		0.3		0.4		-0.1		-0.7	
BGI ACWI Ex US	69,758,188	25.4	10.1	54	10.3	79	16.8	79	6.3	86	--	--	--	--
<i>MSCI ACWI ex USA</i>			<u>10.1</u>	55	<u>10.0</u>	81	<u>16.5</u>	84	<u>5.9</u>	88	<u>6.3</u>	85	<u>8.8</u>	81
Over/Under			0.0		0.3		0.3		0.4					
<i>eA All ACWI ex-US Equity Gross Median</i>			10.2		13.2		20.0		8.9		8.7		10.3	

OKLAHOMA JUDGES

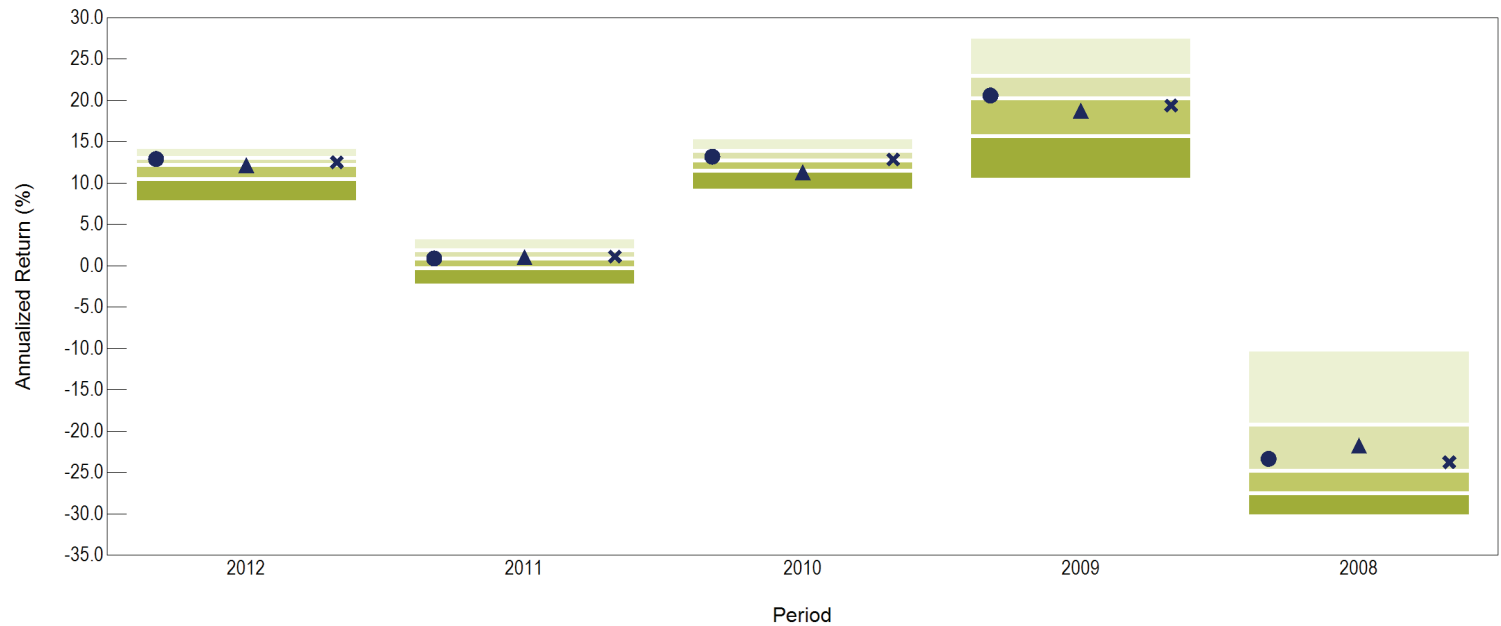
Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Domestic Fixed Income Composite</b>	<b>85,933,321</b>	<b>31.3</b>	<b>0.4</b>	<b>74</b>	<b>-3.1</b>	<b>88</b>	<b>-2.8</b>	<b>88</b>	<b>3.9</b>	<b>44</b>	<b>6.8</b>	<b>42</b>	<b>5.6</b>	<b>30</b>
Barclays Aggregate			0.6	64	-1.9	78	-1.7	82	2.9	68	5.4	66	4.6	63
Over/Under			-0.2		-1.2		-1.1		1.0		1.4		1.0	
eA All US Fixed Inc Gross Median			0.7		-0.8		-0.3		3.6		6.2		4.9	
Blackrock	44,791,906	16.3	0.9	15	-1.5	44	-1.2	56	3.3	64	6.2	62	4.8	75
Barclays Aggregate			0.6	65	-1.9	74	-1.7	80	2.9	83	5.4	90	4.6	85
Over/Under			0.3		0.4		0.5		0.4		0.8		0.2	
Met West	24,954,794	9.1	0.8	26	-0.9	21	-0.2	18	4.7	7	8.2	6	6.6	1
Barclays Aggregate			0.6	65	-1.9	74	-1.7	80	2.9	83	5.4	90	4.6	85
Over/Under			0.2		1.0		1.5		1.8		2.8		2.0	
eA US Core Fixed Inc Gross Median			0.7		-1.6		-1.1		3.5		6.4		5.0	
Hoisington	7,772,975	2.8	-3.3	98	-13.2	97	-14.2	97	3.8	98	7.1	98	7.2	43
Barclays Treasury Long Term			-2.2	97	-9.9	95	-10.6	96	3.6	98	6.5	98	6.1	93
Over/Under			-1.1		-3.3		-3.6		0.2		0.6		1.1	
eA US Long Duration Fixed Inc Gross Median			-0.4		-7.7		-6.6		5.7		11.0		7.1	
Blackrock Tips	8,413,645	3.1	0.8	43	-6.7	99	-6.1	99	4.1	10	--	--	--	--
Barclays US TIPS			0.7	55	-6.7	99	-6.1	99	4.0	10	5.3	72	5.2	11
Over/Under			0.1		0.0		0.0		0.1					
eA US Interm Duration Fixed Inc Gross Median			0.7		-0.7		-0.3		2.9		5.7		4.6	



Total Fund Return Summary vs. Peer Universe

OK JUDGES vs. IFx Public DB Gross



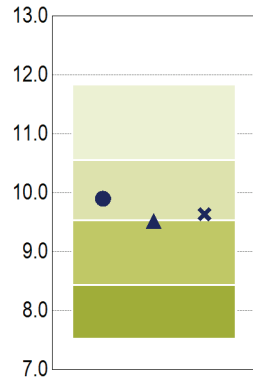
	Return (Rank)									
5th Percentile	14.3		3.4		15.5		27.6		-10.2	
25th Percentile	13.1		1.9		13.9		23.0		-19.2	
Median	12.2		0.9		12.8		20.3		-24.7	
75th Percentile	10.5		-0.3		11.5		15.7		-27.4	
95th Percentile	7.7		-2.4		9.2		10.4		-30.2	
# of Portfolios	192		162		154		152		149	
● OK JUDGES	12.9	(35)	0.9	(54)	13.2	(43)	20.6	(46)	-23.3	(43)
▲ JUDGES Allocation Index	12.1	(52)	1.1	(45)	11.3	(77)	18.7	(60)	-21.7	(35)
× JUDGES Policy Index	12.5	(44)	1.1	(42)	12.9	(48)	19.4	(54)	-23.8	(46)



Total Fund Risk Statistics vs. Peer Universe

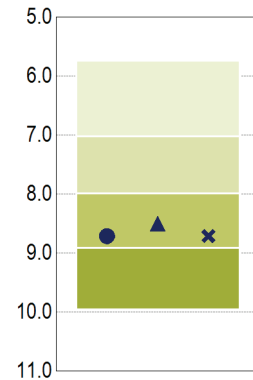
OK JUDGES vs. IFlx Public DB Gross  
3 Years

Anlzd Return



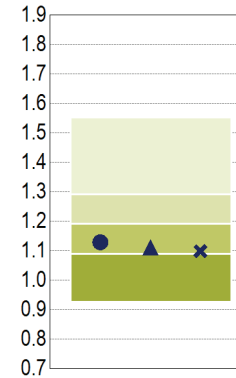
● OK JUDGES	
Value	9.90
%tile	40
▲ JUDGES Allocation Index	
Value	9.51
%tile	51
× JUDGES Policy Index	
Value	9.63
%tile	47
Universe	
5th %tile	11.84
25th %tile	10.57
Median	9.54
75th %tile	8.44
95th %tile	7.53

Anlzd Standard Deviation



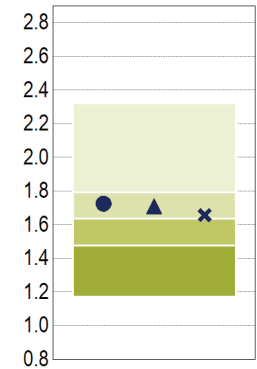
● OK JUDGES	
Value	8.72
%tile	67
▲ JUDGES Allocation Index	
Value	8.51
%tile	63
× JUDGES Policy Index	
Value	8.72
%tile	67
Universe	
5th %tile	5.74
25th %tile	7.02
Median	7.98
75th %tile	8.90
95th %tile	9.95

Sharpe Ratio



● OK JUDGES	
Value	1.13
%tile	68
▲ JUDGES Allocation Index	
Value	1.11
%tile	72
× JUDGES Policy Index	
Value	1.10
%tile	74
Universe	
5th %tile	1.55
25th %tile	1.29
Median	1.19
75th %tile	1.09
95th %tile	0.93

Sortino Ratio

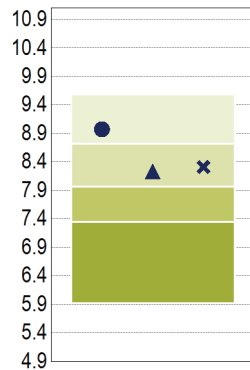


● OK JUDGES	
Value	1.72
%tile	36
▲ JUDGES Allocation Index	
Value	1.71
%tile	37
× JUDGES Policy Index	
Value	1.66
%tile	48
Universe	
5th %tile	2.32
25th %tile	1.79
Median	1.64
75th %tile	1.48
95th %tile	1.18

Total Fund Risk Statistics vs. Peer Universe

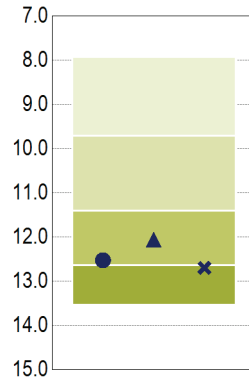
OK JUDGES vs. IFx Public DB Gross  
5 Years

Anlzd Return



● OK JUDGES	
Value	8.97
%tile	19
▲ JUDGES Allocation Index	
Value	8.23
%tile	43
× JUDGES Policy Index	
Value	8.31
%tile	37
Universe	
5th %tile	9.58
25th %tile	8.73
Median	7.98
75th %tile	7.35
95th %tile	5.93

Anlzd Standard Deviation



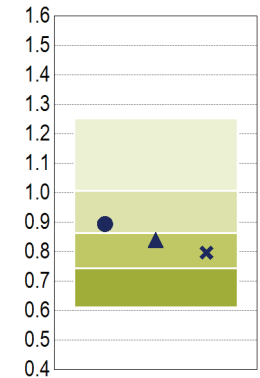
● OK JUDGES	
Value	12.53
%tile	73
▲ JUDGES Allocation Index	
Value	12.06
%tile	64
× JUDGES Policy Index	
Value	12.70
%tile	79
Universe	
5th %tile	7.93
25th %tile	9.70
Median	11.40
75th %tile	12.63
95th %tile	13.52

Sharpe Ratio



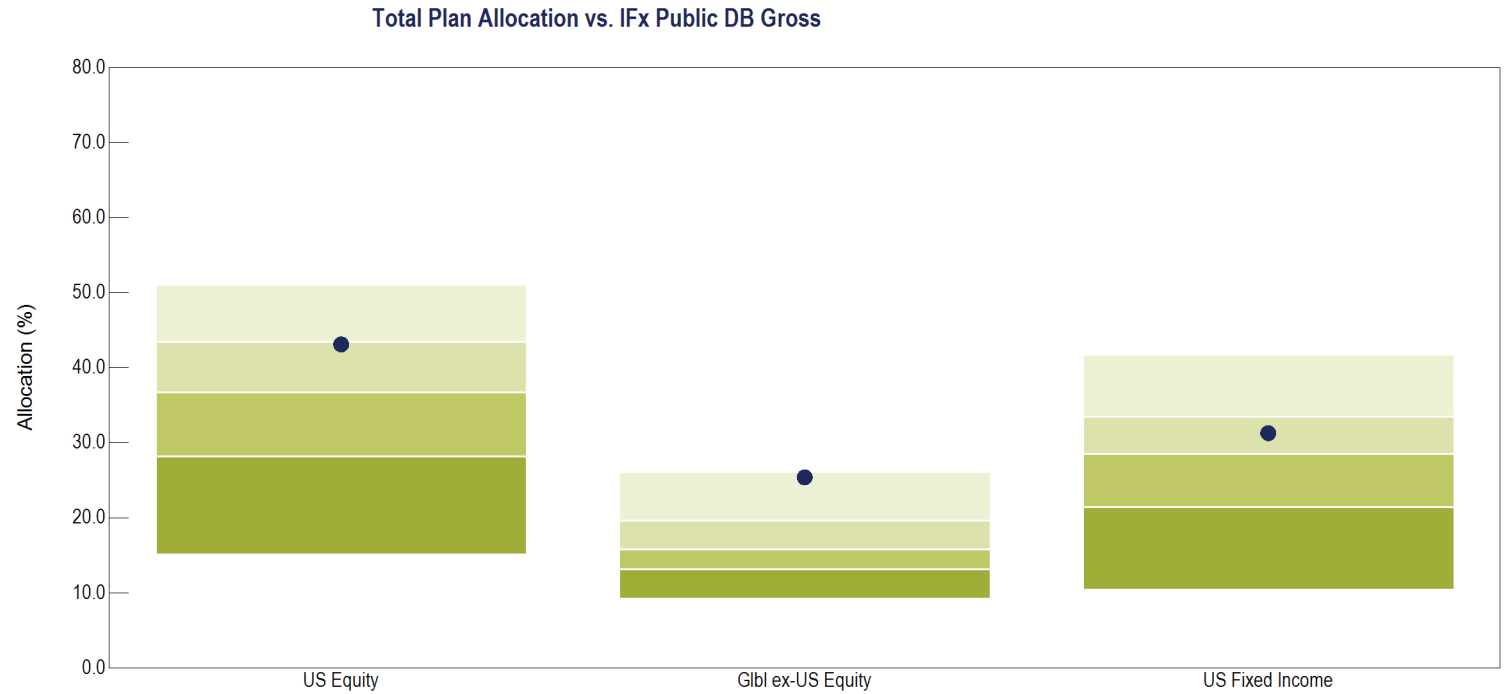
● OK JUDGES	
Value	0.71
%tile	51
▲ JUDGES Allocation Index	
Value	0.67
%tile	63
× JUDGES Policy Index	
Value	0.65
%tile	70
Universe	
5th %tile	0.99
25th %tile	0.80
Median	0.71
75th %tile	0.62
95th %tile	0.55

Sortino Ratio



● OK JUDGES	
Value	0.89
%tile	41
▲ JUDGES Allocation Index	
Value	0.84
%tile	56
× JUDGES Policy Index	
Value	0.80
%tile	62
Universe	
5th %tile	1.25
25th %tile	1.01
Median	0.86
75th %tile	0.75
95th %tile	0.61

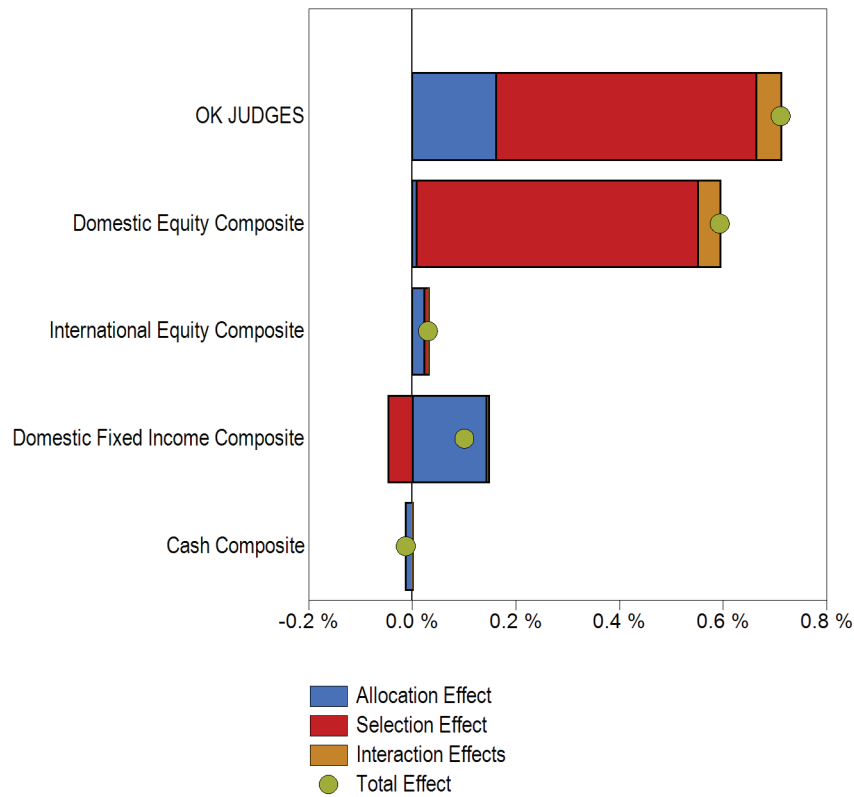
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)		
5th Percentile	51.1	26.1	41.7
25th Percentile	43.5	19.7	33.5
Median	36.8	15.9	28.6
75th Percentile	28.3	13.2	21.5
95th Percentile	15.2	9.3	10.5
# of Portfolios	132	126	95
● OKLAHOMA JUDGES	43.1 (28)	25.4 (9)	31.3 (36)

**Total Fund Attribution Analysis**

**Attribution Effects Relative to JUDGES Policy Index  
3 Months Ending September 30, 2013**



**Attribution Summary  
3 Months Ending September 30, 2013**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	6.6%	5.2%	1.4%	0.5%	0.0%	0.0%	0.6%
International Equity Composite	10.1%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	0.4%	0.6%	-0.1%	0.0%	0.1%	0.0%	0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.4%</b>	<b>4.7%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.7%</b>

\*Target return is calculated as a weighted average of the composites shown and their respective benchmarks and may differ from returns shown throughout the report.

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	5.4%	10.1%	12.0%
Wtd. Index Return *	4.7%	9.4%	10.8%
<b>Excess Return</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.1%</b>
Selection Effect	0.5%	0.3%	0.7%
Allocation Effect	0.2%	0.4%	0.4%
Interaction Effect	0.0%	0.1%	0.1%
Asset Class Returns			
OK JUDGES	5.4%	10.1%	12.0%
Domestic Equity Composite	6.6%	21.7%	22.2%
International Equity Composite	10.1%	10.3%	16.8%
Domestic Fixed Income Composite	0.4%	-3.1%	-2.8%
Cash Composite	0.0%	0.4%	1.5%

\*Calculated from benchmark returns and weightings of each component.



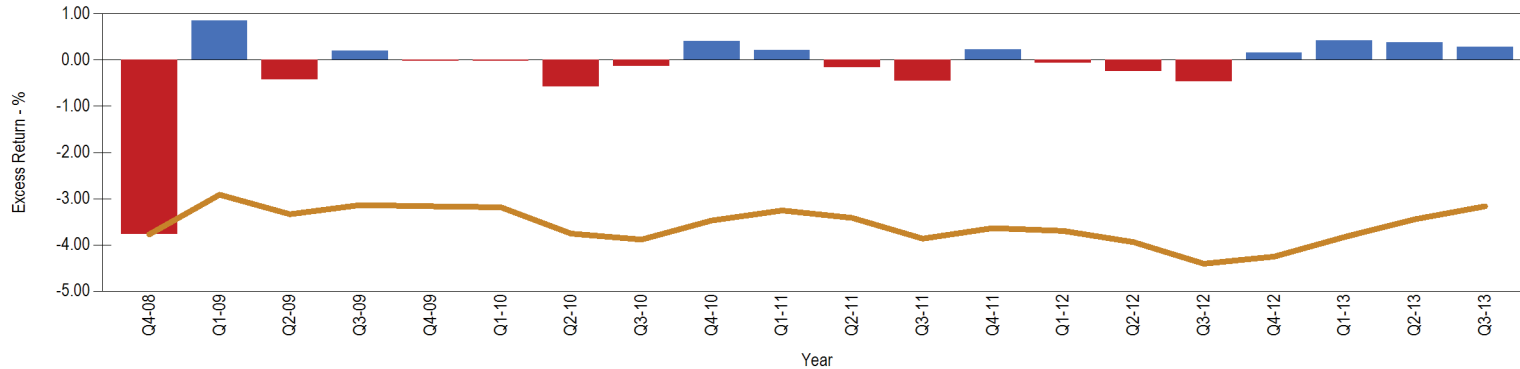
## Oklahoma Wildlife



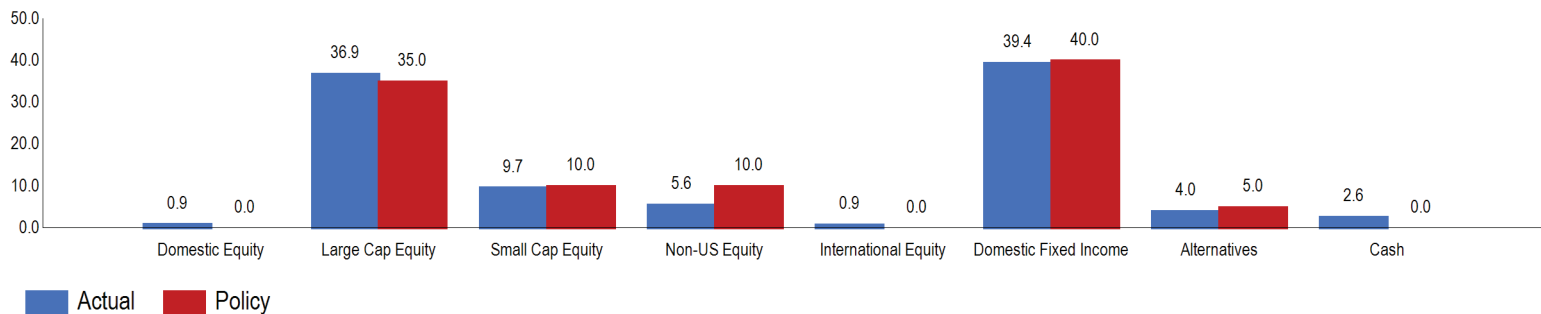
# Total Fund Performance Summary

	Market Value	3 Mo Rank	YTD Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	10 Yrs Rank						
<b>OK WILDLIFE</b>	<b>\$87,685,915</b>	<b>4.2%</b>	<b>74</b>	<b>10.1%</b>	<b>50</b>	<b>10.8%</b>	<b>70</b>	<b>9.0%</b>	<b>65</b>	<b>6.7%</b>	<b>90</b>	<b>6.0%</b>	<b>94</b>
<i>WILDLIFE Allocation Index</i>		3.9%	84	8.9%	68	9.5%	84	8.8%	68	7.4%	70	6.3%	86
<i>WILDLIFE Policy Index</i>		3.2%	95	9.5%	58	9.7%	84	9.6%	47	8.3%	39	6.5%	79
<i>IFx Public DB Gross Median</i>		4.7%		10.1%		12.0%		9.5%		8.0%		7.2%	

Quarterly and Cumulative Excess Performance

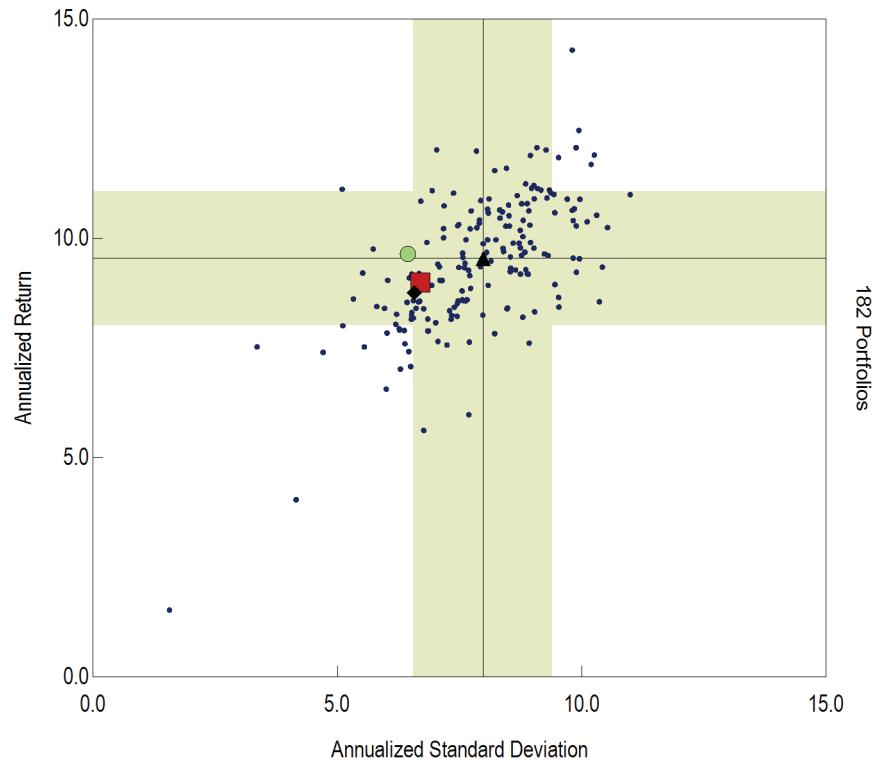


Actual vs Target Allocation (%)





3 Years Ending September 30, 2013



- OK WILDLIFE
- ◆ WILDLIFE Allocation Index
- WILDLIFE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

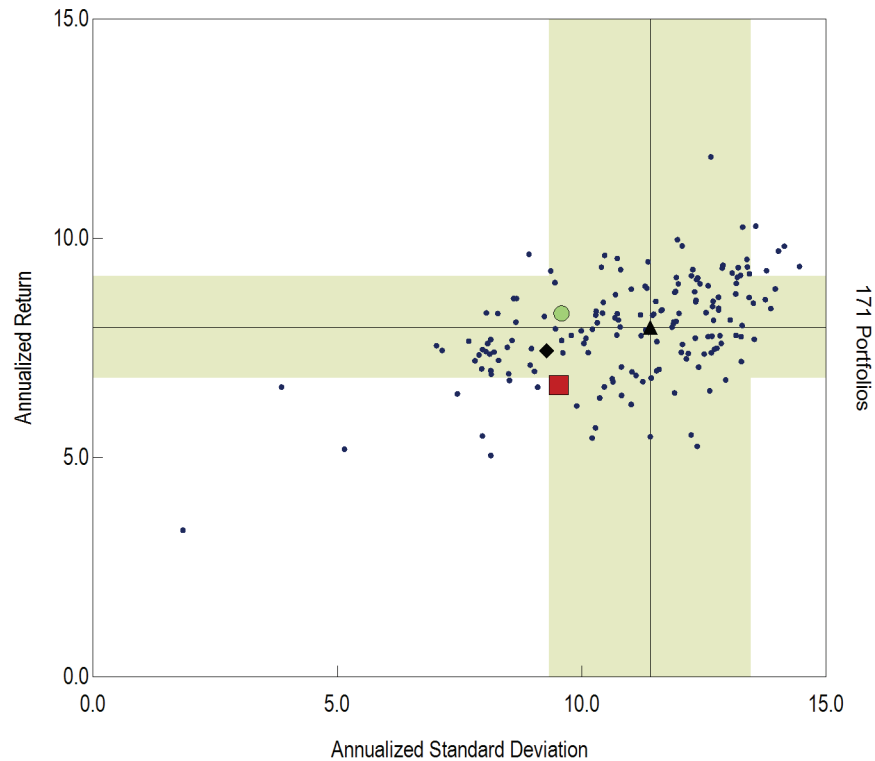
3 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	8.99%	65	6.69%	20
WILDLIFE Allocation Index	8.76%	68	6.58%	18
WILDLIFE Policy Index	9.65%	47	6.44%	13

3 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	1.33	17	1.89	20
WILDLIFE Allocation Index	1.32	18	2.05	12
WILDLIFE Policy Index	1.49	7	2.34	5

5 Years Ending September 30, 2013



- OK WILDLIFE
- ◆ WILDLIFE Allocation Index
- WILDLIFE Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

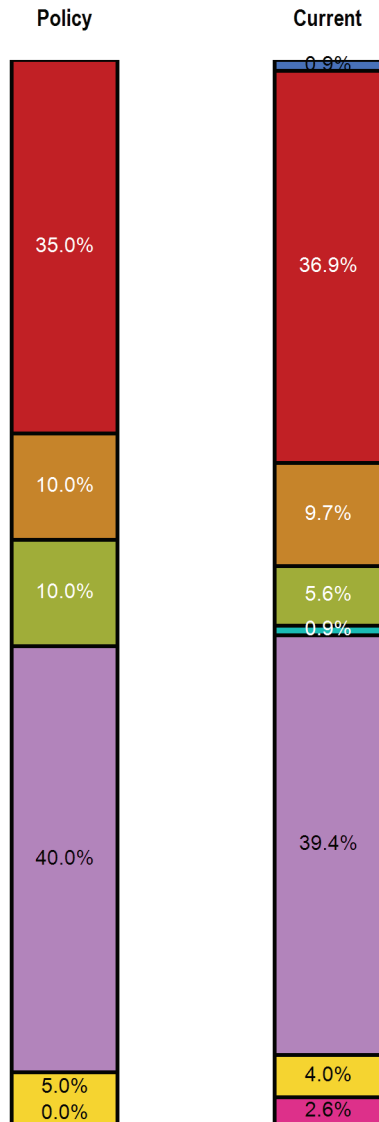
5 Years Ending September 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
OK WILDLIFE	6.65%	90	9.53%	24
WILDLIFE Allocation Index	7.44%	70	9.28%	21
WILDLIFE Policy Index	8.29%	39	9.59%	24

5 Years Ending September 30, 2013

	Sharpe Ratio	Rank	Sortino Ratio	Rank
OK WILDLIFE	0.69	56	0.81	60
WILDLIFE Allocation Index	0.79	28	0.96	32
WILDLIFE Policy Index	0.85	19	1.04	22

Total Fund Asset Allocation vs. Policy Targets

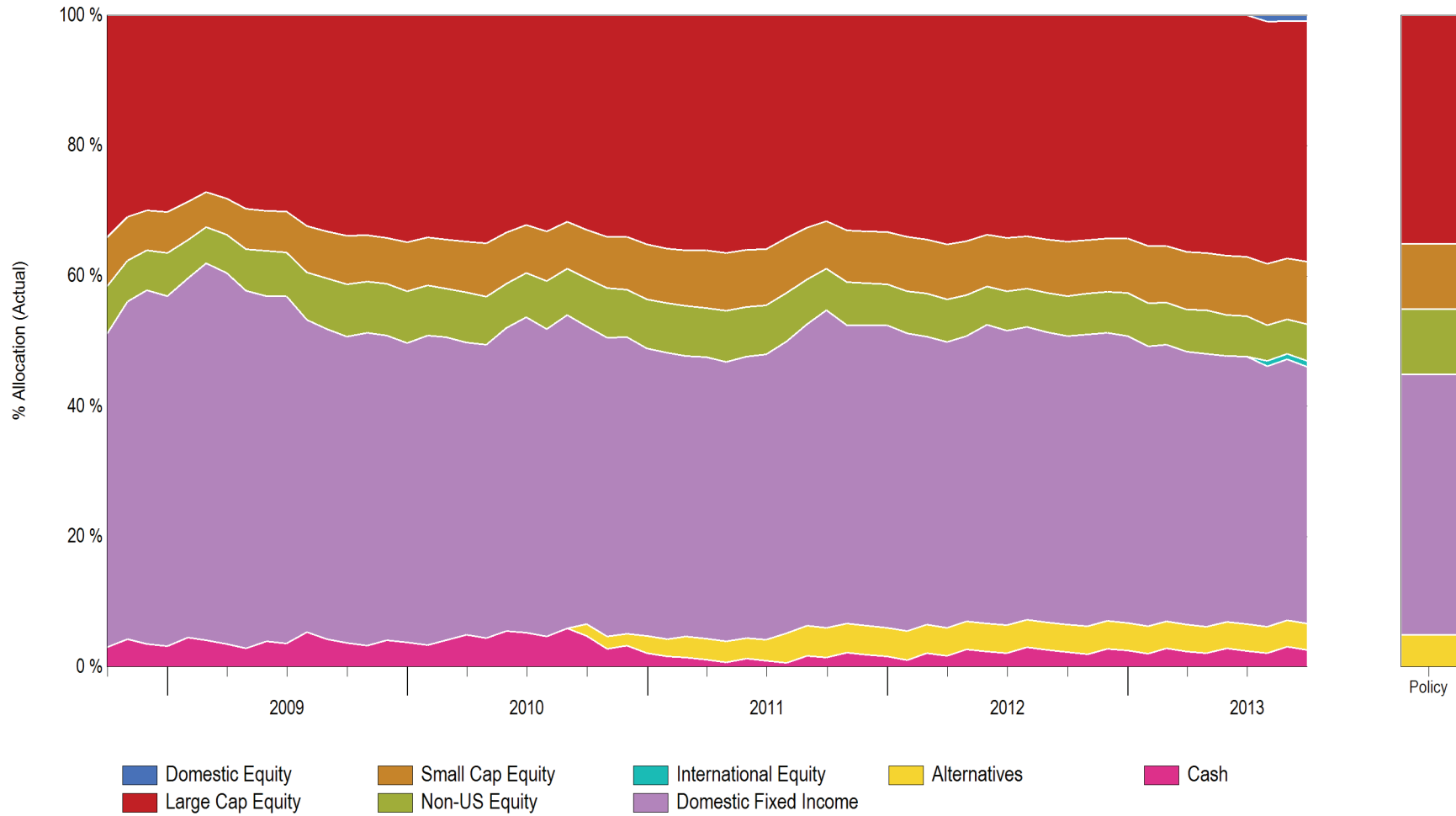


Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Policy Range	Within Range
Domestic Equity	\$806,962	--	0.9%	0.9%	--	No
Large Cap Equity	\$32,324,052	35.0%	36.9%	1.9%	30.0% - 40.0%	Yes
Small Cap Equity	\$8,468,410	10.0%	9.7%	-0.3%	5.0% - 15.0%	Yes
Non-US Equity	\$4,911,052	10.0%	5.6%	-4.4%	5.0% - 15.0%	Yes
International Equity	\$788,490	--	0.9%	0.9%	--	No
Domestic Fixed Income	\$34,563,119	40.0%	39.4%	-0.6%	35.0% - 55.0%	Yes
Alternatives	\$3,518,626	5.0%	4.0%	-1.0%	0.0% - 5.0%	Yes
Cash	\$2,305,205	0.0%	2.6%	2.6%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$87,685,915</b>	<b>100.0%</b>	<b>100.0%</b>			

Total Fund Asset Allocation History

Asset Allocation History



OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>OK WILDLIFE</b>	<b>87,685,915</b>	<b>100.0</b>	<b>4.2</b>	<b>74</b>	<b>10.1</b>	<b>50</b>	<b>10.8</b>	<b>70</b>	<b>9.0</b>	<b>65</b>	<b>6.7</b>	<b>90</b>	<b>6.0</b>	<b>94</b>
<i>WILDLIFE Allocation Index</i>			<u>3.9</u>	84	<u>8.9</u>	68	<u>9.5</u>	84	<u>8.8</u>	68	<u>7.4</u>	70	<u>6.3</u>	86
Over/Under			0.3		1.2		1.3		0.2		-0.7		-0.3	
<i>WILDLIFE Policy Index</i>			3.2	95	9.5	58	9.7	84	9.6	47	8.3	39	6.5	79
<i>IFx Public DB Gross Median</i>			4.7		10.1		12.0		9.5		8.0		7.2	
<b>Domestic Equity Comp</b>	<b>41,599,424</b>	<b>47.4</b>	<b>7.4</b>	<b>56</b>	<b>23.2</b>	<b>51</b>	<b>23.2</b>	<b>61</b>	<b>16.4</b>	<b>64</b>	<b>9.4</b>	<b>84</b>	--	--
Core Equity	8,309,730	9.5	7.1	25	21.4	37	20.4	55	12.7	94	8.1	93	--	--
S&P 500			<u>5.2</u>	71	<u>19.8</u>	62	<u>19.3</u>	64	<u>16.3</u>	48	<u>10.0</u>	56	<u>7.6</u>	83
Over/Under			1.9		1.6		1.1		-3.6		-1.9			
<i>eA US Large Cap Core Equity Gross Median</i>			6.0		20.5		20.7		16.2		10.3		8.6	
Growth Equity	6,970,030	7.9	8.9	50	24.1	19	22.0	32	18.2	19	11.5	45	--	--
<i>Russell 1000 Growth</i>			<u>8.1</u>	64	<u>20.9</u>	53	<u>19.3</u>	63	<u>16.9</u>	41	<u>12.1</u>	35	<u>7.8</u>	70
Over/Under			0.8		3.2		2.7		1.3		-0.6			
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		21.1		20.1		16.2		11.3		8.4	
<b>Large Cap Growth Equity Composite</b>	<b>5,901,620</b>	<b>6.7</b>	<b>7.8</b>	<b>66</b>	<b>20.3</b>	<b>59</b>	<b>18.3</b>	<b>70</b>	<b>16.4</b>	<b>47</b>	--	--	--	--
Russell 1000 Growth	3,980,380	4.5	8.3	60	20.7	56	19.2	63	16.5	46	--	--	--	--
<i>Russell 1000 Growth</i>			<u>8.1</u>	64	<u>20.9</u>	53	<u>19.3</u>	63	<u>16.9</u>	41	<u>12.1</u>	35	<u>7.8</u>	70
Over/Under			0.2		-0.2		-0.1		-0.4					
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		21.1		20.1		16.2		11.3		8.4	
S&P 500 Growth Index	1,921,240	2.2	6.8	79	19.4	70	16.3	87	16.2	50	--	--	--	--
<i>S&amp;P 500 Growth</i>			<u>6.6</u>	84	<u>19.4</u>	70	<u>17.0</u>	82	<u>16.7</u>	43	<u>11.6</u>	43	<u>7.3</u>	84
Over/Under			0.2		0.0		-0.7		-0.5					

OKLAHOMA WILDLIFE

Total Fund Performance Detail

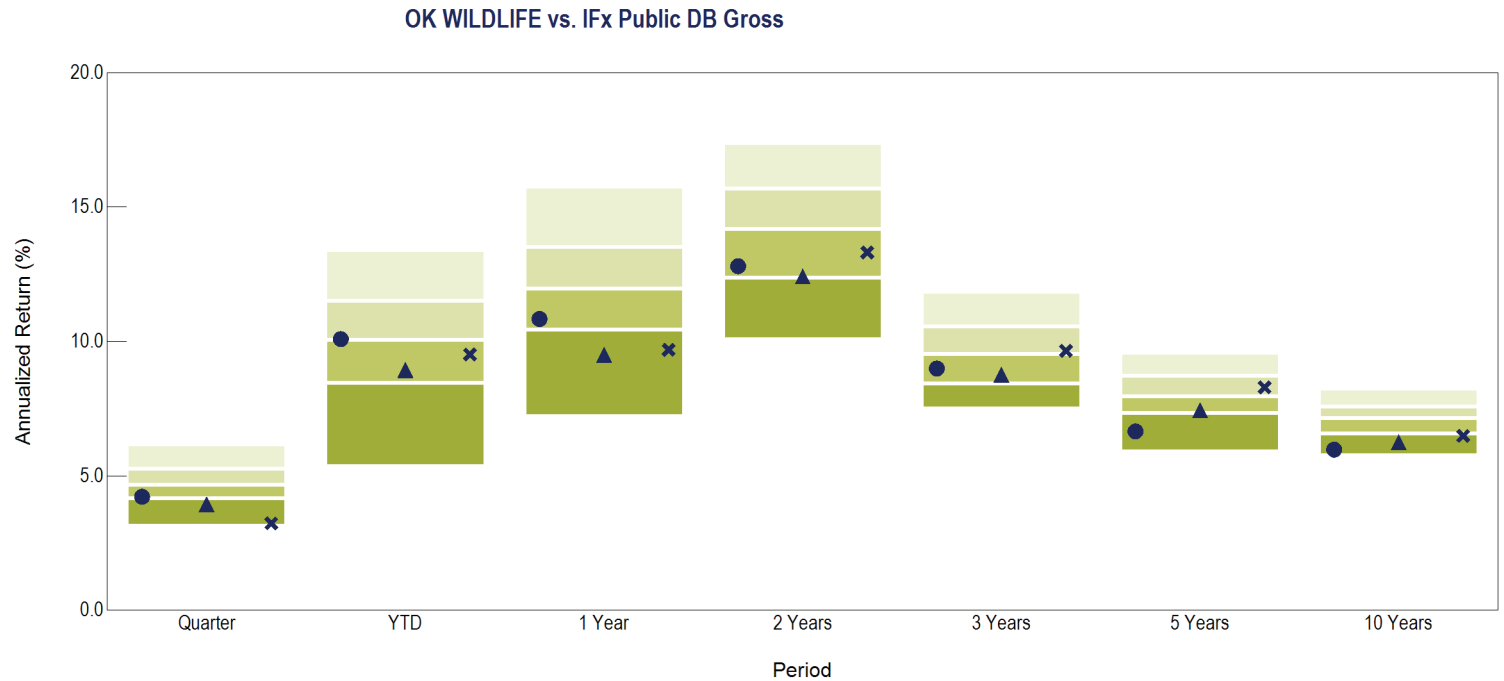
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Value Equity	5,949,122	6.8	4.2	76	24.3	21	26.1	26	16.2	48	7.5	94	--	--
Russell 1000 Value			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			0.3		3.8		3.8		0.0		-1.4			
Large Cap Value	5,193,550	5.9	4.0	81	20.2	68	22.1	62	15.9	56	--	--	--	--
Russell 1000 Value			3.9	82	20.5	64	22.3	60	16.2	48	8.9	77	8.0	74
Over/Under			0.1		-0.3		-0.2		-0.3					
eA US Large Cap Value Equity Gross Median			5.2		21.4		23.5		16.2		10.0		8.9	
Multi-Cap Value Strategy	806,962	0.9	--	--	--	--	--	--	--	--	--	--	--	--
S&P 500 Value			3.8	91	20.2	68	22.2	71	15.9	55	8.4	91	7.7	93
Over/Under														
eA US All Cap Value Equity Gross Median			6.4		22.6		25.3		16.2		11.4		10.3	
BOK Small Cap	8,468,410	9.7	10.7	45	28.3	55	30.7	62	19.5	57	11.7	74	--	--
Russell 2000			10.2	53	27.7	60	30.1	68	18.3	70	11.2	82	9.6	86
Over/Under			0.5		0.6		0.6		1.2		0.5			
eA US Small Cap Equity Gross Median			10.4		28.8		32.2		19.9		13.5		11.4	
<b>International Composite</b>	<b>5,699,541</b>	<b>6.5</b>	<b>10.8</b>	<b>38</b>	<b>10.4</b>	<b>78</b>	<b>19.7</b>	<b>54</b>	<b>6.4</b>	<b>84</b>	<b>5.1</b>	<b>92</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA			10.1	55	10.0	81	16.5	84	5.9	88	6.3	85	8.8	81
Over/Under			0.7		0.4		3.2		0.5		-1.2			
eA All ACWI ex-US Equity Gross Median			10.2		13.2		20.0		8.9		8.7		10.3	
International Small Cap	4,689,374	5.3	11.3	60	14.4	98	24.0	77	8.5	97	5.8	99	--	--
MSCI ACWI ex USA			10.1	83	10.0	99	16.5	99	5.9	99	6.3	99	8.8	99
Over/Under			1.2		4.4		7.5		2.6		-0.5			
eA ACWI ex-US Small Cap Equity Gross Median			11.5		21.0		25.7		13.0		13.7		13.8	
<b>Emerging Int'l Composite</b>	<b>1,010,168</b>	<b>1.2</b>	<b>5.3</b>	<b>--</b>	<b>-8.3</b>	<b>--</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI BRIC	175,028	0.2	9.4	8	-7.0	93	1.1	76	-5.8	98	--	--	--	--
MSCI Emerging Markets			5.8	48	-4.4	73	1.0	78	-0.3	69	7.2	70	12.8	79
Over/Under			3.6		-2.6		0.1		-5.5					
eA Emg Mkts Equity Gross Median			5.7		-2.2		4.0		1.2		8.7		14.5	
Wisdom Tree Emerging Markets Small Cap	46,650	0.1	2.3	53	-2.9	98	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap			3.5	31	-0.2	88	4.9	92	-1.4	95	12.4	87	13.8	--
Over/Under			-1.2		-2.7									
eA Emg Mkts Small Cap Equity Gross Median			2.6		4.0		11.0		5.7		15.1		--	

OKLAHOMA WILDLIFE

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Oppenheimer Developing Markets	788,490	0.9	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			<u>5.8</u>	50	<u>-4.4</u>	71	<u>1.0</u>	77	<u>-0.3</u>	69	<u>7.2</u>	71	<u>12.8</u>	81
Over/Under														
<i>eA Emg Mkt Equity Unhedged Gross Median</i>			5.7		-2.4		4.0		1.2		8.8		14.6	
<b>Fixed Income Composite</b>	<b>34,563,119</b>	<b>39.4</b>	<b>0.1</b>	<b>89</b>	<b>-1.3</b>	<b>61</b>	<b>-0.9</b>	<b>66</b>	<b>3.3</b>	<b>58</b>	<b>4.4</b>	<b>80</b>	<b>--</b>	<b>--</b>
BOK Fixed	34,563,119	39.4	0.1	89	-1.3	61	-0.9	66	3.3	58	4.4	79	--	--
<i>Barclays Aggregate</i>			<u>0.6</u>	64	<u>-1.9</u>	78	<u>-1.7</u>	82	<u>2.9</u>	68	<u>5.4</u>	66	<u>4.6</u>	63
Over/Under			<u>-0.5</u>		0.6		0.8		0.4		<u>-1.0</u>			
<i>eA All US Fixed Inc Gross Median</i>			0.7		-0.8		-0.3		3.6		6.2		4.9	
<b>Alternative Investments Composite</b>	<b>3,518,626</b>	<b>4.0</b>	<b>2.0</b>	<b>--</b>	<b>1.3</b>	<b>--</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

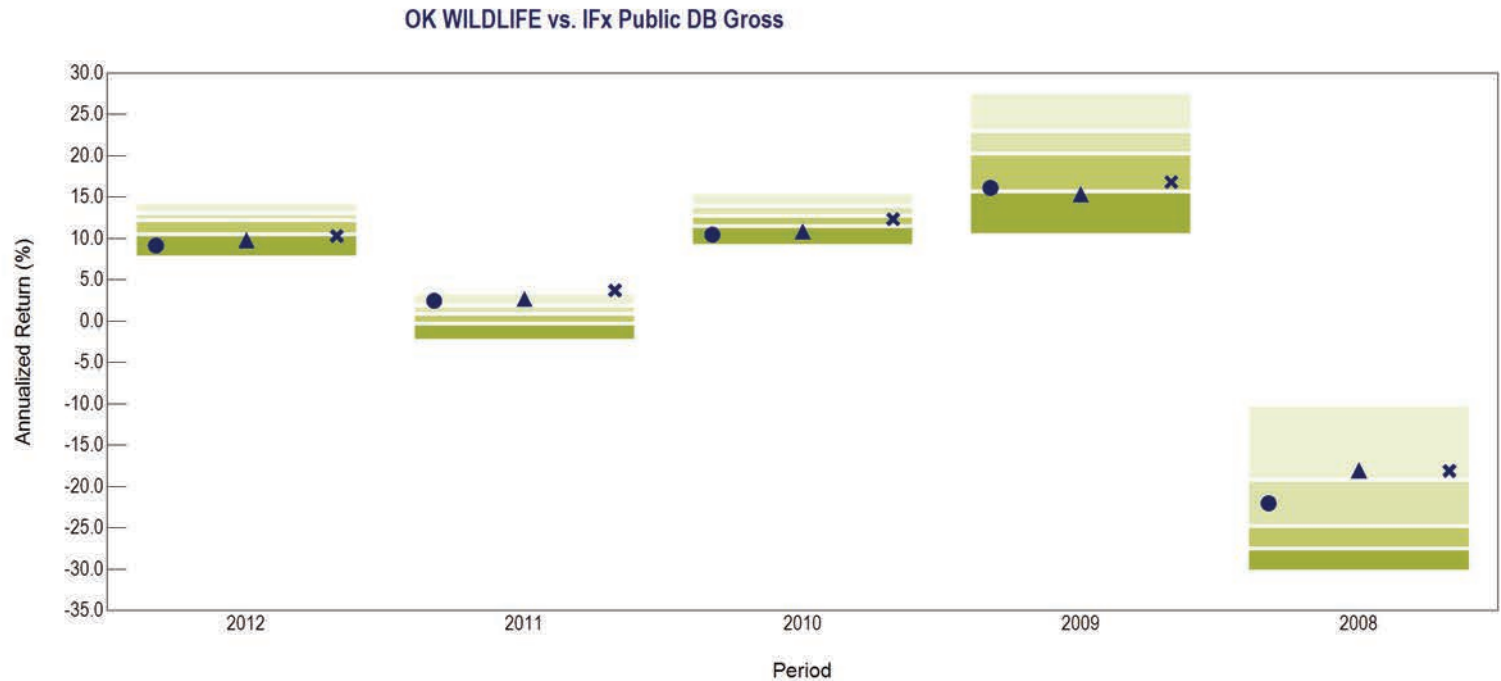
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years			
5th Percentile	6.2	13.4	15.8	17.4	11.8	9.6	8.2			
25th Percentile	5.3	11.5	13.5	15.7	10.6	8.7	7.6			
Median	4.7	10.1	12.0	14.2	9.5	8.0	7.2			
75th Percentile	4.2	8.5	10.4	12.4	8.4	7.4	6.6			
95th Percentile	3.1	5.4	7.2	10.1	7.5	5.9	5.8			
# of Portfolios	215	214	211	201	182	171	136			
● OK WILDLIFE	4.2 (74)	10.1 (50)	10.8 (70)	12.8 (69)	9.0 (65)	6.7 (90)	6.0 (94)			
▲ WILDLIFE Allocation Index	3.9 (84)	8.9 (68)	9.5 (84)	12.4 (74)	8.8 (68)	7.4 (70)	6.3 (86)			
× WILDLIFE Policy Index	3.2 (95)	9.5 (58)	9.7 (84)	13.3 (62)	9.6 (47)	8.3 (39)	6.5 (79)			



Total Fund Return Summary vs. Peer Universe

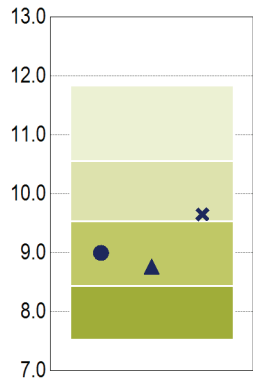


	Return (Rank)		2012		2011		2010		2009		2008		
5th Percentile			14.3		3.4		15.5		27.6			-10.2	
25th Percentile			13.1		1.9		13.9		23.0			-19.2	
Median			12.2		0.9		12.8		20.3			-24.7	
75th Percentile			10.5		-0.3		11.5		15.7			-27.4	
95th Percentile			7.7		-2.4		9.2		10.4			-30.2	
# of Portfolios			192		162		154		152			149	
● OK WILDLIFE			9.1	(91)	2.5	(13)	10.4	(85)	16.1	(73)		-22.0	(35)
▲ WILDLIFE Allocation Index			9.8	(83)	2.7	(10)	10.8	(81)	15.3	(77)		-18.1	(23)
× WILDLIFE Policy Index			10.3	(79)	3.7	(4)	12.3	(58)	16.8	(70)		-18.1	(23)

Total Fund Risk Statistics vs. Peer Universe

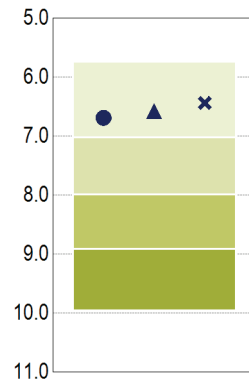
OK WILDLIFE vs. IFx Public DB Gross  
3 Years

Anlzd Return



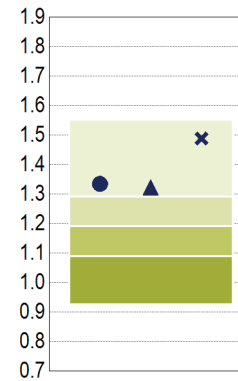
● OK WILDLIFE	Value	8.99
	%tile	65
▲ WILDLIFE Allocation Index	Value	8.76
	%tile	68
× WILDLIFE Policy Index	Value	9.65
	%tile	47
Universe		
	5th %tile	11.84
	25th %tile	10.57
	Median	9.54
	75th %tile	8.44
	95th %tile	7.53

Anlzd Standard Deviation



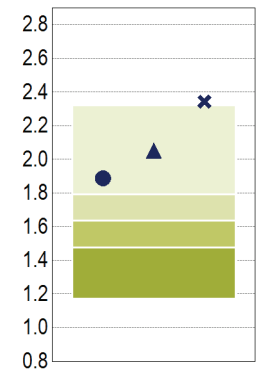
● OK WILDLIFE	Value	6.69
	%tile	20
▲ WILDLIFE Allocation Index	Value	6.58
	%tile	18
× WILDLIFE Policy Index	Value	6.44
	%tile	13
Universe		
	5th %tile	5.74
	25th %tile	7.02
	Median	7.98
	75th %tile	8.90
	95th %tile	9.95

Sharpe Ratio



● OK WILDLIFE	Value	1.33
	%tile	17
▲ WILDLIFE Allocation Index	Value	1.32
	%tile	18
× WILDLIFE Policy Index	Value	1.49
	%tile	7
Universe		
	5th %tile	1.55
	25th %tile	1.29
	Median	1.19
	75th %tile	1.09
	95th %tile	0.93

Sortino Ratio

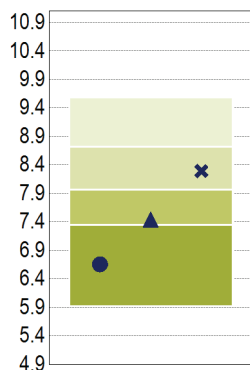


● OK WILDLIFE	Value	1.89
	%tile	20
▲ WILDLIFE Allocation Index	Value	2.05
	%tile	12
× WILDLIFE Policy Index	Value	2.34
	%tile	5
Universe		
	5th %tile	2.32
	25th %tile	1.79
	Median	1.64
	75th %tile	1.48
	95th %tile	1.18

Total Fund Risk Statistics vs. Peer Universe

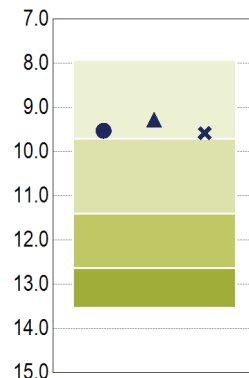
OK WILDLIFE vs. IFx Public DB Gross  
5 Years

Anlzd Return



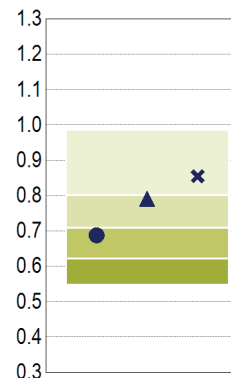
● OK WILDLIFE	
Value	6.65
%tile	90
▲ WILDLIFE Allocation Index	
Value	7.44
%tile	70
✕ WILDLIFE Policy Index	
Value	8.29
%tile	39
Universe	
5th %tile	9.58
25th %tile	8.73
Median	7.98
75th %tile	7.35
95th %tile	5.93

Anlzd Standard Deviation



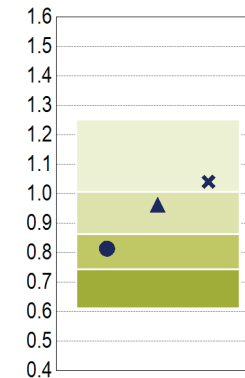
● OK WILDLIFE	
Value	9.53
%tile	24
▲ WILDLIFE Allocation Index	
Value	9.28
%tile	21
✕ WILDLIFE Policy Index	
Value	9.59
%tile	24
Universe	
5th %tile	7.93
25th %tile	9.70
Median	11.40
75th %tile	12.63
95th %tile	13.52

Sharpe Ratio



● OK WILDLIFE	
Value	0.69
%tile	56
▲ WILDLIFE Allocation Index	
Value	0.79
%tile	28
✕ WILDLIFE Policy Index	
Value	0.85
%tile	19
Universe	
5th %tile	0.99
25th %tile	0.80
Median	0.71
75th %tile	0.62
95th %tile	0.55

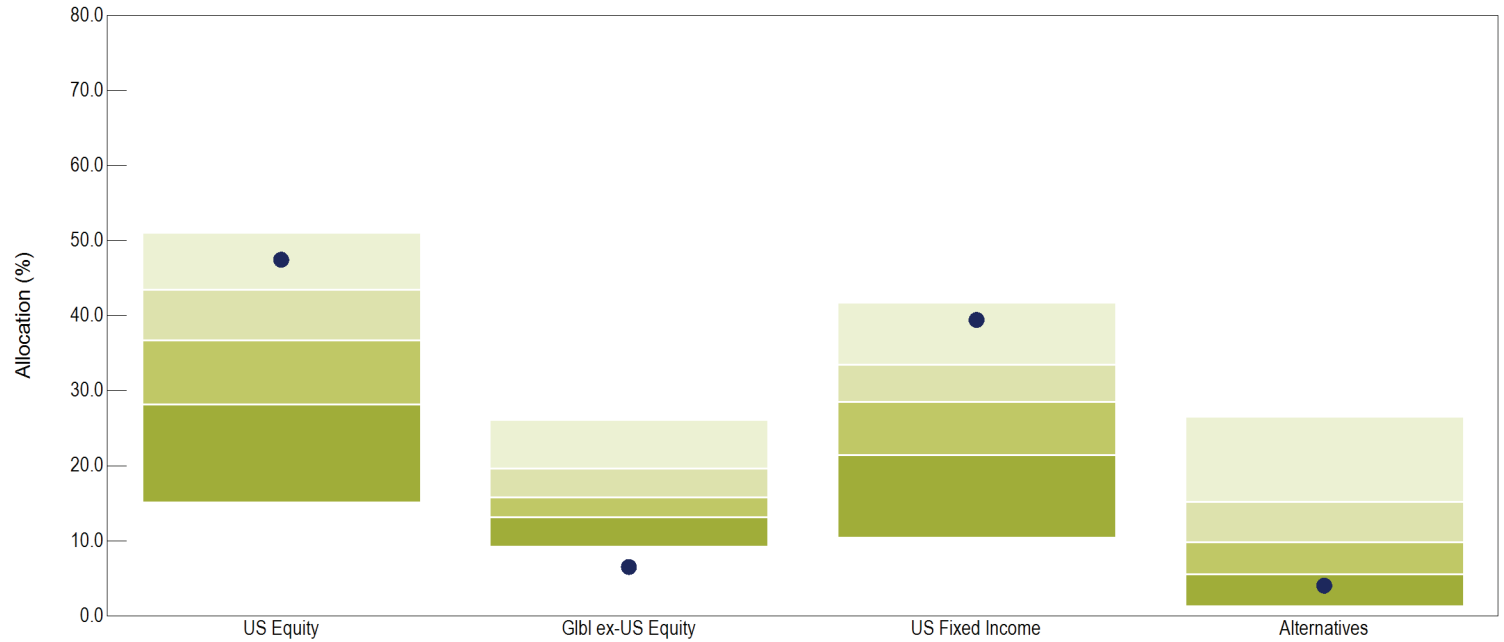
Sortino Ratio



● OK WILDLIFE	
Value	0.81
%tile	60
▲ WILDLIFE Allocation Index	
Value	0.96
%tile	32
✕ WILDLIFE Policy Index	
Value	1.04
%tile	22
Universe	
5th %tile	1.25
25th %tile	1.01
Median	0.86
75th %tile	0.75
95th %tile	0.61

Total Fund Allocations vs. Peer Universe

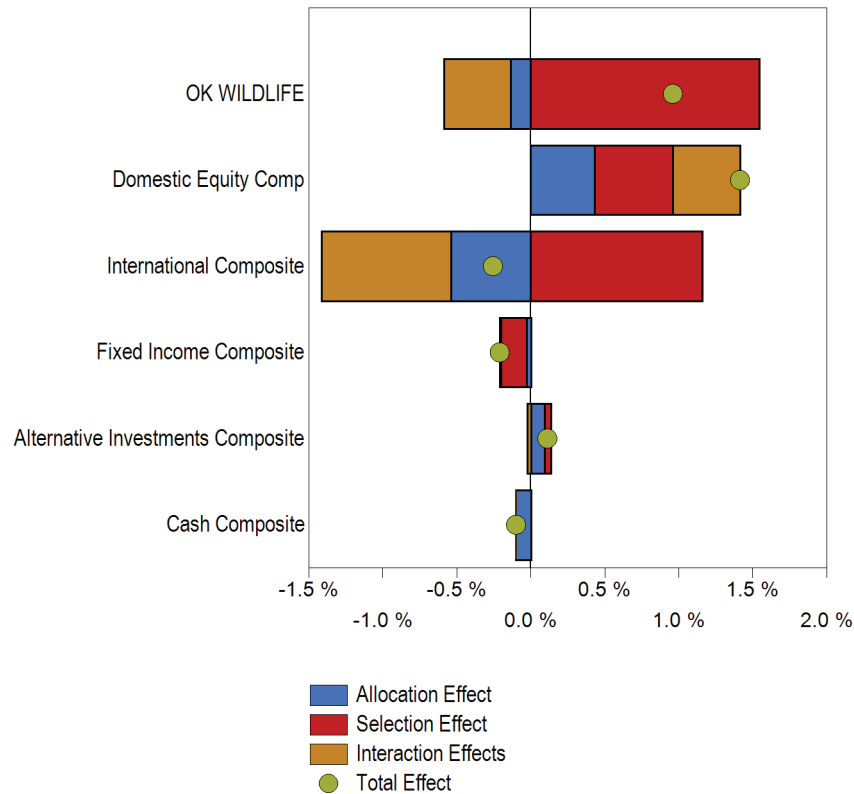
Total Plan Allocation vs. I/Fx Public DB Gross



	Allocation (Rank)			
5th Percentile	51.1	26.1	41.7	26.5
25th Percentile	43.5	19.7	33.5	15.3
Median	36.8	15.9	28.6	9.9
75th Percentile	28.3	13.2	21.5	5.7
95th Percentile	15.2	9.3	10.5	1.3
# of Portfolios	132	126	95	64
● OK WILDLIFE	47.4 (12)	6.5 (99)	39.4 (11)	4.0 (87)

Total Fund Attribution Analysis

Attribution Effects Relative to WILDLIFE Policy Index  
3 Months Ending September 30, 2013



Attribution Summary  
3 Months Ending September 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Comp	7.4%	5.2%	2.1%	0.5%	1.1%	0.5%	2.1%
International Composite	10.8%	6.0%	4.7%	1.2%	-1.1%	-0.9%	-0.9%
Fixed Income Composite	0.1%	0.6%	-0.4%	-0.2%	0.0%	0.0%	-0.2%
Alternative Investments Composite	2.0%	1.6%	0.4%	0.0%	-0.1%	0.0%	-0.1%
Cash Composite	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>4.2%</b>	<b>3.2%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>1.0%</b>

\*Target return shown is a weighted average of the composites shown and their benchmarks and may differ from returns shown throughout the report.

## Total Fund Attribution Analysis

## Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	4.2%	10.0%	10.8%
Wtd. Index Return *	3.2%	9.8%	9.8%
<b>Excess Return</b>	<b>1.0%</b>	<b>0.2%</b>	<b>1.0%</b>
Selection Effect	1.5%	-0.1%	0.9%
Allocation Effect	-0.1%	-0.7%	-0.7%
Interaction Effect	-0.4%	1.0%	0.7%
Asset Class Returns			
OK WILDLIFE	4.2%	10.1%	10.8%
Total Equity	7.8%	21.4%	22.7%
Domestic Equity Comp	7.4%	23.2%	23.2%
Large Cap Growth Equity Composite	7.8%	20.3%	18.3%
International Composite	10.8%	10.4%	19.7%
Emerging Int'l Composite	5.3%	-8.3%	-0.1%
Fixed Income Composite	0.1%	-1.3%	-0.9%
Alternative Investments Composite	2.0%	1.3%	0.9%
Cash Composite	0.0%	0.2%	1.6%

\*Calculated from benchmark returns and weightings of each component.



# Appendix





## Glossary of Investment Terminology

**# Of Portfolios/Observations<sup>1</sup>** – The total number of data points that make up a specified universe

**Allocation Index<sup>3</sup>** - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

**Asset Allocation Effect<sup>2</sup>** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

**Agency Bonds (Agencies)<sup>3</sup>** - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

**Asset Backed Securities (ABS)<sup>3</sup>** - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

**Attribution<sup>3</sup>** - Attribution is an analytical technique that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us where value was added or subtracted as a result of the manager's decisions.

**Average Effective Maturity<sup>4</sup>** - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

**Batting Average<sup>1</sup>** - A measurement representing an investment manager's ability to meet or beat an index.

*Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiply that factor by 100.*

**Brinson Fachler (BF) Attribution<sup>1</sup>** - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

**Brinson Hood Beebower (BHB) Attribution<sup>1</sup>** - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.

**Corporate Bond (Corp)<sup>4</sup>** - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.

**Correlation<sup>1</sup>** - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net

## Glossary of Investment Terminology

**Coupon<sup>4</sup>** – The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

**Currency Effect<sup>1</sup>** - Is the effect that changes in currency exchange rates over time affect excess performance.

**Derivative Instrument<sup>3</sup>** - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.

**Downside Deviation<sup>1</sup>** - Equals the standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.

*Formula:*

*Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.*

**Duration<sup>3</sup>** - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.

**Equity/Debt/Cash Ratio<sup>1</sup>** – The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. A 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).

**Foreign Bond<sup>3</sup>** - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.

**Hard Hurdle<sup>5</sup>** – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

**High-Water Mark<sup>4</sup>** - The highest peak in value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

**Hurdle Rate<sup>4</sup>** - The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

**Interaction Effects<sup>2</sup>** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with the either effect.

**Median<sup>3</sup>** - The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the population and that is exceeded by one-half of the values. The median has a percentile rank of 50.

**Modified Duration<sup>3</sup>** - The percentage change in the price of a fixed income security that results from a change in yield.

**Mortgage Backed Securities (MBS)<sup>3</sup>** - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.

**Municipal Bond (Muni)<sup>4</sup>** - A debt security issued by a state, municipality or county to finance its capital expenditures.

**Net Investment Change<sup>1</sup>** – Is the change in an investment after accounting for all Net Cash Flows.

**Performance Fee<sup>4</sup>** - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net

## Glossary of Investment Terminology

**Policy Index<sup>3</sup>** - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement.

**Price to Book (P/B)<sup>4</sup>** - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".

**Price to Earnings (P/E)<sup>3</sup>** - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).

**Price to Sales (P/S)<sup>4</sup>** - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.

**Return on Equity (ROE)<sup>4</sup>** - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Selection (or Manager) Effect<sup>2</sup>** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect—the larger the sector, the larger the effect is, positive or negative.

**Soft Hurdle rate<sup>5</sup>** - is a hurdle rate that once beaten allows a fund manager to charge a performance fee based on the entire annualized return.

**Tiered Fee<sup>1</sup>** - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).

**Total Effects<sup>2</sup>** - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.

**Total Return<sup>1</sup>** - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over a defined time period.

**Universe<sup>3</sup>** - The list of all assets eligible for inclusion in a portfolio.

**Upside Deviation<sup>1</sup>** - Standard Deviation of Positive Returns

**Weighted Avg. Market Cap.<sup>4</sup>** - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.

**Yield (%)<sup>3</sup>** - The current yield of a security is the current indicated annual dividend rate divided by current price.

**Yield to Maturity<sup>3</sup>** - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

Data Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net

## Glossary of Investment Terminology—Risk Statistics

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$ . To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

**R-Squared** – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula:*  
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$   
Where X=Return Series Y = Return Series Y which is the risk free return (91 day T-bills)

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula:*  
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula:*  
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$   
Where X = periods portfolio return and Y = the period's benchmark return  
For monthly returns, the periods per year = 12  
For quarterly returns, the periods per year = 4

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula:*  
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

**Up/Down Capture Ratio** - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  when Period Benchmark Return is  $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$  when Benchmark  $< 0$

Data Source: InvestorForce

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